

**JEFFERSON COUNTY HOUSING AUTHORITY**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**WITH  
REPORT OF INDEPENDENT AUDITORS**

**JEFFERSON COUNTY HOUSING AUTHORITY  
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FOR THE YEAR ENDED DECEMBER 31, 2023**

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**REPORT OF INDEPENDENT AUDITORS**

To the Board of Commissioners  
Jefferson County Housing Authority:

***Report on the Audit of the Financial Statements******Opinions***

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Jefferson County Housing Authority (the "Authority") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the primary government and the aggregate discretely presented component units of the Authority, as of December 31, 2023, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purpose of additional analysis and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and the financial data schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

*Novogradac & Company LLP*

May 6, 2025  
Toms River, New Jersey

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

As management of the Jefferson County Housing Authority (the “Authority”), we offer the readers of the Authority’s financial statements this narrative overview and analysis of the financial activities of the Authority as of and for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the Authority’s financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Jefferson County Housing Authority.

**Overview of the Financial Statements**

The financial statements included in this annual audit report are those of a special-purpose government engaged in a business-type activity.

The following statements are included:

The Statement of Net Position

The Statement of Net Position reports all financial and capital resources for the Authority. The statement is presented in the format where assets minus liabilities, equals “Net Position”, formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as “Current” (convertible into cash within one year) and “Non-current”.

Components of Net Position are:

- Net Investment in Capital Assets:

This component of net position consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted Net Position:

This component of net position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

- Unrestricted Net Position:

This component of net position consists of net position that does not meet the definition of “Net Investment in Capital Assets” or “Restricted Net Position”.

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

**Overview of the Financial Statements (continued)**

Statement of Revenue, Expenses, and Changes in Net Position

This statement reports the Authority’s operating and non-operating revenue, by major sources, along with operating and non-operating expenses and capital contributions. The statement includes operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, and depreciation, and non-operating revenue and expenses, such as grant revenue, investment income and interest expense.

Statement of Cash Flows

The Statement of Cash Flows presents information on the effects changes in assets and liabilities have on cash during the course of the Fiscal Year.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Authority-wide financial statements.

Our analysis of the Authority as a whole begins on the next page. The most important question asked about the Authority’s finances is, “Is the Authority as a whole better or worse off as a result of the year’s activities?”

The attached analysis of entity wide net position, revenues, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenues when earned and expenses when incurred, regardless of when cash is received or paid.

Our analysis also presents the Authority’s net position and changes in it. One can think of the Authority’s net position as the difference between what the Authority owns (assets) to what the Authority owes (liabilities). The change in net position analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authority’s net position are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority’s capital assets.

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

**Overview of the Financial Statements (continued)**

To fully understand the financial statements of the Authority, one must start with an understanding of what the Authority actually does. The following is a brief description of the programs and services that the Authority provides for the residents of Jefferson County, CO:

***Section 8 Housing Choice Vouchers Program (HCV)***

HUD has contracted with the Authority for administration of the Section 8 Housing Choice Vouchers program. The Authority pays housing assistance payments to landlords for low income tenants. The housing assistance payment matches the difference between the total rent that the landlord can charge, at or below a payment standard based on a fair market rent amount supplied by HUD, and the amount that the tenant can pay. For each unit that the Authority administers, HUD pays the Authority an administrative fee. The Authority is not responsible for the upkeep and maintenance of the units and properties associated with this program.

***Mainstream Vouchers (MV)***

HUD has contracted with the Authority for administration of the Mainstream Vouchers program. The objective of the Mainstream Vouchers program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary rental housing.

***Section 8 New Construction and Substantial Rehabilitation Program (S8NC)***

The Section 8 New Construction and Substantial Rehabilitation program allows for the construction, purchase and rehabilitation of low-income housing units to be subsidized for a contracted period of time.

***Community Development Block Grants – Entitlement Grants (CDBG)***

The CDBG program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 1,180 general units of local government and states.

The CDBG entitlement program allocates annual grants to larger cities and urban counties to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low and moderate-income persons. Housing, and Farm Labor Housing projects financed by Rural Rental Housing Loans. Local municipalities may pass through their CDBG awards to the Authority as a sub-grantee.

***Family Unification Vouchers Program ("FUP")***

FUP is a program under which housing assistance is provided under the HCV program in partnership with Public Child Welfare Agencies ("PCWAs") to two groups:

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

**Overview of the Financial Statements (continued)**

***Family Unification Vouchers Program ("FUP") (continued)***

1. Families for whom the lack of adequate housing is a primary factor in the imminent placement of the family's child, or children, in out-of-home care; or the delay in the discharge of the child, or children, to the family from out-of-home care.

2. Youth at least 18 years and not more than 24 years of age (have not reached their 25th birthday) who left foster care, or will leave foster care within 90 days, in accordance with a transition plan described in Section 475(5)(H) of the Social Security Act, and are homeless or are at risk of becoming homeless at age 16 or older. As required by statute, 2 of 45 a FUP voucher issued to such a youth may only be used to provide housing assistance for the youth for a maximum of 36 months.

***Emergency Housing Vouchers***

The purpose of Emergency Housing Vouchers is to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability.

***Moving to Work Demonstration Program***

The purpose of this Moving to Work Demonstration Program is to give the Authority and HUD the flexibility to design and test various approaches for providing and administering housing assistance that: reduce cost and achieve greater cost effectiveness; give incentives to families to obtain employment and become economically self-sufficient; and increase housing choices for low-income families to obtain employment and become economically self-sufficient, and increase housing choices for low-income families.

**Financial Highlights**

**Total Assets** for FY 2022 were \$102,296,873 and for FY 2023 the amount was \$108,435,712. This represents an overall net increase of \$6,138,839 or 6.0%.

**Capital Assets (net)** increased from \$39,026,007 in FY 2022 to \$46,308,079 in FY 2023, or by \$7,282,072 or 6.0%. The increase is the net amount of capital asset additions, capital asset disposals, and depreciation expense in FY 2023 in the amounts of \$10,254,727, (\$1,547,973), and (\$1,424,682), respectively.

**Current Liabilities** decreased from \$3,223,128 in FY 2022 to \$2,802,037 in FY 2023 or by \$421,091 or 13.1%. The decrease is primarily due to decreases in other current liabilities related to the Authority's various Business Activities programs in the amount of \$690,774 in the current year.

**Restricted Net Position** decreased from \$7,115,424 in FY 2022 to \$5,993,699 in FY 2023 or by \$1,121,725 or 15.8%. This was due to a decreases in replacement reserves and other reserve accounts in FY 2023.

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

***Analysis of Entity Wide Assets & Liabilities (Statement of Net Position)***

The table below illustrates our analysis:

	<u>2023</u>	<u>2022</u>	<u>Net Change</u>	<u>Percent Variance</u>
Cash & Cash Equivalents	\$ 16,165,755	\$ 14,638,723	\$ 1,527,032	10.4%
Other Current Assets	5,241,066	6,648,584	(1,407,518)	-21.2%
Other Non-Current Assets	40,720,812	41,983,559	(1,262,747)	-3.0%
Net Capital Assets	46,308,079	39,026,007	7,282,072	18.7%
<b>Total Assets</b>	<b><u>\$ 108,435,712</u></b>	<b><u>\$ 102,296,873</u></b>	<b><u>\$ 6,138,839</u></b>	<b>6.0%</b>
Current Liabilities	\$ 2,802,037	\$ 3,223,128	\$ (421,091)	-13.1%
Non Current Liabilities	26,082,862	21,520,043	4,562,819	21.2%
<b>Total Liabilities</b>	<b><u>28,884,899</u></b>	<b><u>24,743,171</u></b>	<b><u>4,141,728</u></b>	<b>16.7%</b>
Net Investment in Capital Assets	19,558,254	16,900,245	2,658,009	15.7%
Restricted Net Position	5,993,699	7,115,424	(1,121,725)	-15.8%
Unrestricted Net Position	53,998,860	53,538,033	460,827	0.9%
<b>Total Net Position/Liabilities/Equity</b>	<b><u>\$ 108,435,712</u></b>	<b><u>\$ 102,296,873</u></b>	<b><u>\$ 6,138,839</u></b>	<b>6.0%</b>

***Analysis of Entity Wide Revenues***

The Authority administers the following programs and the revenues generated from these programs during Fiscal Year Ended 2023 were as follows:

<u>Program</u>	<u>Revenues Generated</u>
Section 8 Housing Choice Vouchers (HCV)	\$ 585,908
Moving to Work Demonstration Program	39,907
HCV Moving to Work Demonstration Program	23,219,027
Mainstream Vouchers	2,088,232
Emergency Housing Voucher	763,207
Section 8 New Construction	2,120,942
Community Development Block Grant - Entitlement Grants	165,812
Component Units - Blended	1,939,589
Business Activities (BA)	11,550,497
<b>Total Revenue</b>	<b><u>\$ 42,473,121</u></b>

Total revenues for FY 2022 were \$48,413,635 as compared to \$42,473,121 of total revenues for FY 2023. Comparatively, FY 2023 revenues decreased by \$5,940,514 from FY 2022 revenues.

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

***Analysis of Entity Wide Expenses***

**Administrative** expenditures for FY 2023 were \$7,431,875 as compared to \$8,096,393 in FY 2022. This represents a decrease of \$664,518 or 8.2%. The main reasons for this change were due to decreases in office expenses, legal expenses, and other administrative expenditures related to the Emergency Rental Assistance Payments and Business Activities Programs.

**Housing Assistance Payments** expenditures for FY 2023 were \$25,202,897 as compared to \$22,562,088 in FY 2022, an increase of \$2,640,809 or 11.7%. This is primarily due to an increase in unit months leased in the Moving to Work Demonstration and Mainstream Vouchers Programs in FY 2023.

**Insurance and General Expense** decreased from \$1,277,727 in FY 2022 to \$1,246,250 in FY 2023 or by \$31,477 or 2.5%. The main reason for this change was due to decreases in bad debt, offset by increases in insurance rates.

**Depreciation Expense** increased from \$1,177,619 in FY 2022 to \$1,424,682 in FY 2023 or by \$247,063 or 21.0%.

The table below illustrates our analysis:

	<u>2023</u>	<u>2022</u>	<u>Net Change</u>	<u>Percent Variances</u>
Administrative	\$ 7,431,875	\$ 8,096,393	\$ (664,518)	-8.2%
Tenant Services	62,483	-	62,483	100.0%
Protective Services	308,813	213,419	95,394	44.7%
Utilities	1,060,555	1,080,512	(19,957)	-1.8%
Maintenance	4,220,043	4,093,835	126,208	3.1%
Insurance and General Expense	1,246,250	1,277,727	(31,477)	-2.5%
Housing Assistance Payments	25,202,897	22,562,088	2,640,809	11.7%
Depreciation Expense	1,424,682	1,177,619	247,063	21.0%
<b>Total Operating Expenses</b>	<b><u>\$ 40,957,598</u></b>	<b><u>\$ 38,501,593</u></b>	<b><u>\$ 2,456,005</u></b>	<b>6.4%</b>

**JEFFERSON COUNTY HOUSING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023**

***Analysis of Capital Asset Activity***

The table below illustrates the changes in Capital Assets throughout the fiscal year:

	<u>2023</u>	<u>2022</u>	<u>Net Change</u>	<u>Percent Variances</u>
Land	\$ 13,193,194	\$ 12,514,186	\$ 679,008	5.4%
Buildings	48,872,010	41,795,875	7,076,135	16.9%
Furniture, Equip., & Mach. - Dwelling	858,641	916,025	(57,384)	-6.3%
Furniture, Equip., & Mach. - Administrative	972,426	698,721	273,705	39.2%
Construction in Process	2,752,525	2,067,829	684,696	33.1%
<b>Total Fixed Assets</b>	<b>66,648,796</b>	<b>57,992,636</b>	<b>8,656,160</b>	14.9%
Accumulated Depreciation	20,340,717	18,966,629	1,374,088	7.2%
<b>Net Fixed Assets</b>	<b>\$ 46,308,079</b>	<b>\$ 39,026,007</b>	<b>\$ 7,282,072</b>	18.7%

In fiscal year 2023, the Authority acquired capital assets in the amount of \$10,254,727, which was offset by disposals of (\$1,547,973) and annual depreciation expense of (\$1,424,682).

***Special Conditions and Economic Factors***

Management is not aware of any facts, decisions, or conditions that would have a significant effect on the future operation of the Authority.

***Contacting the Authority’s Financial Management***

The financial report is designed to provide a general overview of the Authority’s finances for all those with an interest. Questions concerning any of the information provided in this report or request for additional information should be addressed to Executive Director, Jefferson County Housing Authority.

## **FINANCIAL STATEMENTS**

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION**  
**AS OF DECEMBER 31, 2023**

ASSETS

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current assets:			
Cash and cash equivalents	\$ 15,949,071	\$ 2,218,223	\$ 18,167,294
Tenant security deposits	216,684	141,035	357,719
Accounts receivable, net	5,027,523	270,867	5,298,390
Notes receivable, current portion	109,128	-	109,128
Accrued interest receivable, current portion	645	-	645
Prepaid expenses	103,770	198,225	301,995
Total current assets	21,406,821	2,828,350	24,235,171
Non-current assets:			
Restricted cash	6,042,028	3,692,728	9,734,756
Notes receivable, net of current	25,390,804	-	25,390,804
Capital assets, net	46,308,079	114,571,798	160,879,877
Investment in limited partnerships	700,000	-	700,000
Developer fee receivable	5,017,883	-	5,017,883
Accrued interest receivable, net of current portion	3,570,097	-	3,570,097
Other assets	-	593,018	593,018
Total non-current assets	87,028,891	118,857,544	205,886,435
Total assets	\$ 108,435,712	\$ 121,685,894	\$ 230,121,606

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION (continued)**  
**AS OF DECEMBER 31, 2023**

LIABILITIES

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
Current liabilities:			
Accounts payable	\$ 261,485	\$ 34,944	\$ 296,429
Accrued expenses	357,716	-	357,716
Accrued compensated absences, current	386,474	-	386,474
Tenant security deposits	216,685	104,273	320,958
Unearned revenue	391,287	29,568	420,855
Current portion of loans payable	666,963	234,095	901,058
Other accrued liabilities	521,427	2,082,838	2,604,265
Total current liabilities	2,802,037	2,485,718	5,287,755
Non-current liabilities:			
Loans payable, net of current portion	26,082,862	69,119,096	95,201,958
Accrued interest	-	3,713,499	3,713,499
Other non-current liabilities	-	5,017,884	5,017,884
Total non-current liabilities	26,082,862	77,850,479	103,933,341
Total liabilities	28,884,899	80,336,197	109,221,096

NET POSITION

Net position:			
Net investment in capital assets	19,558,254	45,218,607	64,776,861
Restricted	5,993,699	3,692,728	9,686,427
Unrestricted	53,998,860	(7,561,638)	46,437,222
Total net position	79,550,813	41,349,697	120,900,510
Total liabilities and net position	\$ 108,435,712	\$ 121,685,894	\$ 230,121,606

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Operating revenues:			
Tenant revenue	\$ 10,051,828	\$ 6,528,851	\$ 16,580,679
HUD operating grants	28,129,991	-	28,129,991
Other government grants	565,812	489,210	1,055,022
Other revenues	<u>2,705,912</u>	<u>17,924</u>	<u>2,723,836</u>
 Total operating revenues	 <u>41,453,543</u>	 <u>7,035,985</u>	 <u>48,489,528</u>
Operating expenses:			
Administrative	7,431,875	1,587,719	9,019,594
Tenant services	62,483	30,260	92,743
Utilities	1,060,555	545,837	1,606,392
Ordinary maintenance and operations	4,220,043	1,513,774	5,733,817
Protective services	308,813	199,975	508,788
Insurance	697,596	324,046	1,021,642
General	548,654	169,616	718,270
Housing assistance payments	25,202,897	-	25,202,897
Depreciation	<u>1,424,682</u>	<u>3,836,249</u>	<u>5,260,931</u>
 Total operating expenses	 <u>40,957,598</u>	 <u>8,207,476</u>	 <u>49,165,074</u>
 Operating income (loss)	 <u>495,945</u>	 <u>(1,171,491)</u>	 <u>(675,546)</u>
Non-operating revenues (expenses):			
Investment income	1,019,578	22,925	1,042,503
Interest expense	(991,207)	(2,418,941)	(3,410,148)
Extraordinary maintenance	(37,077)	-	(37,077)
Gain on sale of capital assets	<u>-</u>	<u>(16,179)</u>	<u>(16,179)</u>
 Net non-operating revenues (expenses)	 <u>(8,706)</u>	 <u>(2,412,195)</u>	 <u>(2,420,901)</u>
 Income (loss) before special items	 487,239	 (3,583,686)	 (3,096,447)
Special items - capital contributions	<u>1,509,872</u>	<u>24,845,800</u>	<u>26,355,672</u>
 Change in net position	 1,997,111	 21,262,114	 23,259,225
Net position, beginning of year	<u>77,553,702</u>	<u>20,087,583</u>	<u>97,641,285</u>
Net position, end of year	<u>\$ 79,550,813</u>	<u>\$ 41,349,697</u>	<u>\$ 120,900,510</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
<b>Cash Flows from Operating Activities:</b>			
Cash received from tenants and others	\$ 15,926,591	\$ 6,450,073	\$ 22,376,664
Cash received from grantors	27,275,527	473,081	27,748,608
Cash paid to vendors	(34,645,989)	(5,608,583)	(40,254,572)
Cash paid to employees	<u>(5,335,679)</u>	<u>(1,587,719)</u>	<u>(6,923,398)</u>
Net cash provided by (used in) operating activities	<u>3,220,450</u>	<u>(273,148)</u>	<u>2,947,302</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Purchases of capital assets	(10,254,727)	(11,311,250)	(21,565,977)
Proceeds from the issuance of loan payable	5,250,000	16,836,401	22,086,401
Special item - capital contributions	1,509,872	24,845,800	26,355,672
Interest paid on loan payable	(952,878)	(1,579,785)	(2,532,663)
Principal payments on loan payable	(625,937)	(31,248,570)	(31,874,507)
Extraordinary maintenance	<u>(37,077)</u>	<u>-</u>	<u>(37,077)</u>
Net cash used in capital and related financing activities	<u>(5,110,747)</u>	<u>(2,457,404)</u>	<u>(7,568,151)</u>
<b>Cash Flows from Investing Activities:</b>			
Repayment on notes receivable	2,203,837	-	2,203,837
Investment income	-	22,925	22,925
Interest received from notes receivable	<u>88,693</u>	<u>-</u>	<u>88,693</u>
Net cash provided by investing activities	<u>2,292,530</u>	<u>22,925</u>	<u>2,315,455</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	402,233	(2,707,627)	(2,305,394)
Cash, cash equivalents, and restricted cash, beginning of year	<u>21,805,550</u>	<u>8,759,613</u>	<u>30,565,163</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 22,207,783</u>	<u>\$ 6,051,986</u>	<u>\$ 28,259,769</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS (continued)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Primary Government	Discretely Presented Component Units	Total Reporting Entity (Memorandum Only)
A reconciliation of cash, cash equivalents, and restricted cash to the Statement of Net Position is as follows:			
Cash and cash equivalents	\$ 15,949,071	\$ 2,218,223	\$ 18,167,294
Tenant security deposits	216,684	141,035	357,719
Restricted cash	6,042,028	3,692,728	9,734,756
Total cash, cash equivalents, and restricted cash	\$ 22,207,783	\$ 6,051,986	\$ 28,259,769
Reconciliation of operating income (loss) to net cash used in operating activities:			
Operating income (loss)	\$ 495,945	\$ (1,171,491)	\$ (675,546)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,424,682	3,836,249	5,260,931
Bad debts	306,737	121,938	428,675
Fully depreciated assets written off / construction in progress expensed during the year	1,547,973	-	1,547,973
Changes in assets and liabilities:			
Accounts receivable - HUD	(1,479,408)	(14,748)	(1,494,156)
Accounts receivable - tenants	(1,317,591)	(265,307)	(1,582,898)
Accounts receivable - other government	25,235	(16,129)	9,106
Accounts receivable - miscellaneous	(4,446,072)	98,378	(4,347,694)
Prepaid expenses	26,235	(198,225)	(171,990)
Developer fee receivable	6,794,231	-	6,794,231
Other assets	324,818	(51,449)	273,369
Accounts payable	(152,940)	(944,703)	(1,097,643)
Accounts payable - HUD	29,949	-	29,949
Accounts payable - other government	3,948	-	3,948
Accrued expenses	222,650	-	222,650
Accrued compensated absences	(89,327)	(8,852)	(98,179)
Tenant security deposits	(29,061)	578	(28,483)
Unearned revenue	312,634	(37,541)	275,093
Other current liabilities	(780,188)	154,501	(625,687)
Other non-current liabilities	-	(1,776,347)	(1,776,347)
Net cash provided by (used in) operating activities	\$ 3,220,450	\$ (273,148)	\$ 2,947,302

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2023**

	ASSETS			
	Lewis Court Apartments LLLP	Hidden Lake Homes LLLP	El Rancho LLLP	Ford LIHTC LLLP
Current assets:				
Cash and cash equivalents	\$ 335,463	\$ 54,478	\$ 246,060	\$ 441,314
Tenant security deposits	25,050	19,067	23,245	14,781
Accounts receivable, net	6,690	41,795	55,120	18,951
Prepaid expenses	<u>9,303</u>	<u>714</u>	<u>571</u>	<u>261</u>
Total current assets	<u>376,506</u>	<u>116,054</u>	<u>324,996</u>	<u>475,307</u>
Non-current assets:				
Restricted cash	753,059	586,945	258,064	211,211
Capital assets, net	8,269,817	14,131,912	15,980,442	13,966,468
Other assets	<u>11,921</u>	<u>66,159</u>	<u>115,371</u>	<u>83,067</u>
Total non-current assets	<u>9,034,797</u>	<u>14,785,016</u>	<u>16,353,877</u>	<u>14,260,746</u>
Total assets	<u>\$ 9,411,303</u>	<u>\$ 14,901,070</u>	<u>\$ 16,678,873</u>	<u>\$ 14,736,053</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF NET POSITION (continued)  
AS OF DECEMBER 31, 2023**

	ASSETS			
	Caesar LIHTC LLLP	Allison Village LLLP	The Ives LLLP	Total
Current assets:				
Cash and cash equivalents	\$ 110,723	\$ 815,236	\$ 214,949	\$ 2,218,223
Tenant security deposits	45,611	13,281	-	141,035
Accounts receivable, net	104,833	43,478	-	270,867
Prepaid expenses	<u>1,088</u>	<u>186,288</u>	<u>-</u>	<u>198,225</u>
Total current assets	<u>262,255</u>	<u>1,058,283</u>	<u>214,949</u>	<u>2,828,350</u>
Non-current assets:				
Restricted cash	808,599	886,338	188,512	3,692,728
Capital assets, net	17,570,576	35,252,380	9,400,203	114,571,798
Other assets	<u>119,865</u>	<u>196,635</u>	<u>-</u>	<u>593,018</u>
Total non-current assets	<u>18,499,040</u>	<u>36,335,353</u>	<u>9,588,715</u>	<u>118,857,544</u>
Total assets	<u>\$ 18,761,295</u>	<u>\$ 37,393,636</u>	<u>\$ 9,803,664</u>	<u>\$ 121,685,894</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF NET POSITION (continued)  
AS OF DECEMBER 31, 2023**

	LIABILITIES			
	Lewis Court Apartments LLLP	Hidden Lake Homes LLLP	El Rancho LLLP	Ford LIHTC LLLP
Current liabilities:				
Accounts payable	\$ 2,147	\$ 5,093	\$ 1,172	\$ 12,134
Tenant security deposits	17,932	6,886	20,003	13,031
Unearned revenue	-	2,106	8,802	9,039
Current portion of loans payable	21,520	65,701	77,850	56,765
Other accrued liabilities	<u>141,354</u>	<u>251,374</u>	<u>353,618</u>	<u>158,686</u>
Total current liabilities	<u>182,953</u>	<u>331,160</u>	<u>461,445</u>	<u>249,655</u>
Non-current liabilities:				
Loans payable, net of current portion	2,383,564	4,624,414	8,215,843	6,368,463
Accrued interest	707,907	373,145	411,619	99,413
Other non-current liabilities	<u>-</u>	<u>214,504</u>	<u>402,313</u>	<u>616,629</u>
Total non-current liabilities	<u>3,091,471</u>	<u>5,212,063</u>	<u>9,029,775</u>	<u>7,084,505</u>
Total liabilities	<u>3,274,424</u>	<u>5,543,223</u>	<u>9,491,220</u>	<u>7,334,160</u>
	NET POSITION			
Net position:				
Net investment in capital assets	5,864,733	9,441,797	7,686,749	7,541,240
Restricted	753,059	586,945	258,064	211,211
Unrestricted	<u>(480,913)</u>	<u>(670,895)</u>	<u>(757,160)</u>	<u>(350,558)</u>
Total net position	<u>\$ 6,136,879</u>	<u>\$ 9,357,847</u>	<u>\$ 7,187,653</u>	<u>\$ 7,401,893</u>
Total liabilities and net position	<u>\$ 9,411,303</u>	<u>\$ 14,901,070</u>	<u>\$ 16,678,873</u>	<u>\$ 14,736,053</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF NET POSITION (continued)  
AS OF DECEMBER 31, 2023**

LIABILITIES				
	Caesar LIHTC LLP	Allison Village LLP	The Ives LLP	Total
Current liabilities:				
Accounts payable	\$ 12,836	\$ 1,562	\$ -	\$ 34,944
Tenant security deposits	28,821	17,600	-	104,273
Unearned revenue	-	9,621	-	29,568
Current portion of loans payable	12,259	-	-	234,095
Other accrued liabilities	<u>238,793</u>	<u>433,022</u>	<u>505,991</u>	<u>2,082,838</u>
Total current liabilities	<u>292,709</u>	<u>461,805</u>	<u>505,991</u>	<u>2,485,718</u>
Non-current liabilities:				
Loans payable, net of current portion	23,596,718	16,931,819	6,998,275	69,119,096
Accrued interest	1,894,517	226,898	-	3,713,499
Other non-current liabilities	<u>911,730</u>	<u>2,177,822</u>	<u>694,886</u>	<u>5,017,884</u>
Total non-current liabilities	<u>26,402,965</u>	<u>19,336,539</u>	<u>7,693,161</u>	<u>77,850,479</u>
Total liabilities	<u>26,695,674</u>	<u>19,798,344</u>	<u>8,199,152</u>	<u>80,336,197</u>
NET POSITION				
Net position:				
Net investment in capital assets	(6,038,401)	18,320,561	2,401,928	45,218,607
Restricted	808,599	886,338	188,512	3,692,728
Unrestricted	<u>(2,704,577)</u>	<u>(1,611,607)</u>	<u>(985,928)</u>	<u>(7,561,638)</u>
Total net position	<u>(7,934,379)</u>	<u>17,595,292</u>	<u>1,604,512</u>	<u>41,349,697</u>
Total liabilities and net position	<u>\$ 18,761,295</u>	<u>\$ 37,393,636</u>	<u>\$ 9,803,664</u>	<u>\$ 121,685,894</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Lewis Court Apartments LLLP</u>	<u>Hidden Lake Homes LLLP</u>	<u>El Rancho LLLP</u>	<u>Ford LIHTC LLLP</u>
Operating revenues:				
Tenant revenue	\$ 830,059	\$ 662,149	\$ 1,017,398	\$ 810,710
Other government grants	-	353,542	-	25,000
Other revenues	<u>2,393</u>	<u>704</u>	<u>-</u>	<u>-</u>
Total operating revenue	<u>832,452</u>	<u>1,016,395</u>	<u>1,017,398</u>	<u>835,710</u>
Operating expenses:				
Administrative	241,631	267,866	195,002	151,782
Tenant services	188	572	256	-
Utilities	48,089	110,944	90,292	60,983
Ordinary maintenance and operations	228,740	289,114	186,932	142,879
Protective services	6,541	25,937	13,025	6,484
Insurance	32,822	47,300	35,654	28,094
General	2,125	25,046	39,100	6,397
Depreciation	<u>257,142</u>	<u>642,614</u>	<u>767,122</u>	<u>592,041</u>
Total operating expenses	<u>817,278</u>	<u>1,409,393</u>	<u>1,327,383</u>	<u>988,660</u>
Operating income (loss)	<u>15,174</u>	<u>(392,998)</u>	<u>(309,985)</u>	<u>(152,950)</u>
Non-operating revenues (expenses):				
Investment income	2,133	8,943	2,298	16
Interest expense	(105,278)	(225,912)	(306,417)	(277,116)
Gain (loss) on sale of fixed assets	<u>-</u>	<u>-</u>	<u>(15,271)</u>	<u>-</u>
Net non-operating expenses	<u>(103,145)</u>	<u>(216,969)</u>	<u>(319,390)</u>	<u>(277,100)</u>
Loss before special items	(87,971)	(609,967)	(629,375)	(430,050)
Special items - capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(87,971)	(609,967)	(629,375)	(430,050)
Net position, beginning of year	<u>6,224,850</u>	<u>9,967,814</u>	<u>7,817,028</u>	<u>7,831,943</u>
Net position, end of year	<u>\$ 6,136,879</u>	<u>\$ 9,357,847</u>	<u>\$ 7,187,653</u>	<u>\$ 7,401,893</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY  
DISCRETELY PRESENTED COMPONENT UNITS  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Caesar LIHTC LLP	Allison Village LLP	The Ives LLP	Total
Operating revenues:				
Tenant revenue	\$ 1,732,241	\$ 1,476,294	\$ -	\$ 6,528,851
Other government grants	5,000	105,668	-	489,210
Other revenues	<u>134</u>	<u>10,291</u>	<u>4,402</u>	<u>17,924</u>
Total operating revenue	<u>1,737,375</u>	<u>1,592,253</u>	<u>4,402</u>	<u>7,035,985</u>
Operating expenses:				
Administrative	264,062	352,210	115,166	1,587,719
Tenant services	25,894	3,350	-	30,260
Utilities	116,367	119,162	-	545,837
Ordinary maintenance and operations	397,396	268,713	-	1,513,774
Protective services	137,871	10,117	-	199,975
Insurance	71,045	109,131	-	324,046
General	70,314	26,634	-	169,616
Depreciation	<u>1,013,710</u>	<u>563,620</u>	<u>-</u>	<u>3,836,249</u>
Total operating expenses	<u>2,096,659</u>	<u>1,452,937</u>	<u>115,166</u>	<u>8,207,476</u>
Operating loss	<u>(359,284)</u>	<u>139,316</u>	<u>(110,764)</u>	<u>(1,171,491)</u>
Non-operating revenues (expenses):				
Investment income	3,123	6,411	1	22,925
Interest expense	(1,182,390)	(321,828)	-	(2,418,941)
Gain (loss) on sale of fixed assets	<u>20,799</u>	<u>(21,707)</u>	<u>-</u>	<u>(16,179)</u>
Net non-operating revenues (expenses)	<u>(1,158,468)</u>	<u>(337,124)</u>	<u>1</u>	<u>(2,412,195)</u>
Loss before special items	(1,517,752)	(197,808)	(110,763)	(3,583,686)
Special items - capital contributions	<u>8,579,071</u>	<u>14,551,454</u>	<u>1,715,275</u>	<u>24,845,800</u>
Change in net position	7,061,319	14,353,646	1,604,512	21,262,114
Net position, beginning of year	<u>(14,995,698)</u>	<u>3,241,646</u>	<u>-</u>	<u>20,087,583</u>
Net position, end of year	<u>\$ (7,934,379)</u>	<u>\$ 17,595,292</u>	<u>\$ 1,604,512</u>	<u>\$ 41,349,697</u>

See accompanying notes to financial statements.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization**

The Jefferson County Housing Authority (the "Authority") is a governmental entity created under State of Colorado statute for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in Jefferson County, Colorado. The Authority is responsible for operating certain low-rent housing programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended. The Authority owns and operates 714 units of affordable housing in Jefferson County and administers an average of 1,730 housing choice vouchers per month including 50 VASH vouchers, and 150 Mainstream Non-Elderly (NED).

The Authority is governed by a board of commissioners which is essentially autonomous but is responsible to HUD. A chief executive officer is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

**B. Basis of Accounting / Financial Statement Presentation**

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized on a fund basis. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* ("GASB 34"), as amended. GASB 34 requires the financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of Required Supplementary Information.

The Authority has also adopted GASB 33, *Accounting and Financial Reporting for Nonexchange Transactions* ("GASB 33"). GASB 33 establishes accounting and financial reporting standards for non-exchange transactions including financial or capital resources. The Authority's primary source of non-exchange revenue relates to grants and subsidies. Grants and subsidies revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Basis of Accounting / Financial Statement Presentation (continued)**

On January 30, 2008, HUD issued *PIH Notice 2008-9* which requires that housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported on HUD's Financial Data Schedule ("FDS") as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the FDS as unrestricted.

Both administrative fees and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fees and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

Effective January 1, 2023, the Authority adopted GASB Statement No.96, *Subscription-Based Information Technology Arrangements* ("GASB 96"). GASB 96 improves the financial reporting by establishing a definition for subscription-based information technology arrangements ("SBITA") and providing uniform guidance for accounting and financial reporting for transactions that meet the definition of SBITA. For the year ended December 31, 2023, the adoption of GASB 96 did not have a material effect on the financial statements of the Authority.

**C. Reporting Entity**

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statements No. 14 and No. 34*, the Authority's basic financial statements include those of the Jefferson County Housing Authority and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based on the application of the above criteria, this report includes all programs and activities operated by the Authority, including the following component units:

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

**Discretely Presented Component Units ("DPCU's"):**

**Lewis Court Apartments, LLLP**

Lewis Court Apartments, LLLP ("Lewis Court") was formed for the purpose of owning and operating a 50-unit low-income housing project in Golden, Colorado. Lewis Court is a tax credit partnership which borrowed proceeds from the Authority's NSP redevelopment grant. The general partner of Lewis Court, Lewis Court LLC, is wholly owned by the Authority. Lewis Court LLC has an ownership percentage of .01%.

**Hidden Lake Homes, LLLP**

Hidden Lake Homes, LLLP ("Hidden Lake") was formed for the purpose of owning and operating a 72-unit affordable housing project in Westminster, Colorado. Hidden Lake is a tax credit partnership which borrowed proceeds from the Authority's HOME and CDBG grants. The general partner of Hidden Lake, Hidden Lake Homes GP LLC, is wholly owned by the Authority. Hidden Lake Homes GP LLC has an ownership percentage of .01%.

**El Rancho, LLLP**

El Rancho, LLLP ("El Rancho") was formed for the purpose of owning and operating a 55-unit affordable housing project in Evergreen, Colorado. El Rancho is a tax credit partnership which borrowed proceeds from the Authority's HOME and CDBG grants. The general partner of El Rancho, El Rancho GP LLC, is wholly owned by the Authority. El Rancho GP LLC has an ownership percentage of .01%.

**Ford LIHTC, LLLP**

Ford LIHTC, LLLP ("Ford") was formed for the purpose of owning and operating a 44-unit affordable housing project in Golden, Colorado know as Flats on Ford Street. Ford is a tax credit partnership which borrowed proceeds from the Authority's CDBG grant. The general partner of Ford, Ford LIHTC GP LLC, is wholly owned by the Authority. Ford LIHTC GP LLC has an ownership percentage of .01%.

**Caesar LIHTC, LLLP**

Caesar LIHTC, LLC ("Caesar") was formed for the purpose of owning and operating a 108-unit affordable housing project in Wheat Ridge, Colorado know as Caesar Square Apartments. Caesar is a tax credit company. The Managing Member of Caesar, Caesar LLC, has an ownership percentage of .09%.

**Allison Village, LLLP**

Allison Village, LLLP ("Allison Village") was formed for the purpose of owning and operating a 100-unit affordable housing project in Arvada, Colorado. Allison Village is a tax credit partnership. The general partner of Allison Village, Allison Village GP LLC, is wholly owned by the Authority. Allison Village GP LLC has an ownership percentage of .009%.

**The Ives, LLLP**

The Ives, LLLP ("Ives") was formed for the purpose of owning and operating a 50-unit affordable housing project in Wheat Ridge, Colorado. The Ives is a tax credit partnership. The general partner of Ives, The Ives GP LLC, is wholly owned by the Authority. The Ives GP LLC has an ownership percentage of .009%.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Reporting Entity (continued)**

**Discretely Presented Component Units ("DPCU's"): (continued)**

The Authority's DPCU's are presented for financial reporting purposes as of and for the year ended December 31, 2023 and reported under the "Discretely Presented Component Units" column on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. Separately issued financial statements for the DPCU's can be obtained by writing to the Director of Finance, Jefferson County Housing Authority, 1941 West 48th Avenue, Wheat Ridge, Colorado, 80033.

**Blended Component Units:**

The Authority's blended component units are included in the Primary Government column of the Authority's financial statements to emphasize that they are in substance, the same as the primary government.

**Jeffco Housing Corporation ("Jeffco")**

Jeffco is a non-profit corporation formed in 1988 to obtain certain federal funds set aside for community housing development organizations. The proceeds were used to provide safe, decent, and sanitary affordable housing for low-income families and individuals in Jefferson County. Jeffco owns various housing projects which are managed by the Authority.

**Single Member LLC's**

Lewis Court LLC ("LCLLC"), Hidden Lake Homes GP LLC ("HLLLC"), El Rancho GP LLC ("ERLLC") and Allison Village GP LLC ("AVLLC") are entities created by the Authority to facilitate the financing of construction for Lewis Court, Hidden Lake, and El Rancho. The sole member of LCLLC, HLLLC, ERLLC and AVLLC is the Authority. LCLLC, HLLLC, ERLLC and AVLLC have no employees and all functions are provided by employees of the Authority. These entities have no material assets, liabilities, revenues or expenses as of and for the year then ended December 31, 2023.

**4097 Vance St, LLC ("Vance St.")**

Vance St. was formed in 2023, as a Colorado limited liability company, for the purpose of owning and operating a 24-unit affordable housing project in Wheat Ridge, Colorado. The Authority is the sponsor member with an ownership percentage of 80.47%. CHAI Equity Capital, LP is the investor member with an ownership percentage of 19.53%.

**D. Description of Programs**

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

**Section 8 Housing Choice Vouchers**

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the contract rent on a dwelling unit, subject to HUD limitations, and the amount of rent contribution by a participating family.

**Mainstream Vouchers**

The objective of the Mainstream Vouchers Program is to aid non-elderly persons with disabilities in obtaining decent, safe, and sanitary rental housing.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Description of Programs (continued)**

HOME Investment Partnerships Program ("HOME")

HOME provides formula grants to states and localities that communities use, often in partnership with local nonprofit groups, to fund a wide range of activities that build, buy, and/or rehabilitate affordable housing for rent or homeownership or provide direct rental assistance to people.

Section 8 New Construction Substantial Rehabilitation Program

The Section 8 New Construction and Substantial Rehabilitation program allows for the construction, purchase and rehabilitation of low-income housing units to be subsidized for a contracted period of time. Both for-profit and not-for-profit developers may provide low-income housing under this program. Developers must obtain their own financing and HUD subsidizes rents once the units are occupied.

Family Unification Vouchers Program ("FUP")

FUP is a program under which housing assistance is provided under the HCV program in partnership with Public Child Welfare Agencies ("PCWAs") to two groups:

1. Families for whom the lack of adequate housing is a primary factor in the imminent placement of the family's child, or children, in out-of-home care; or the delay in the discharge of the child, or children, to the family from out-of-home care.
2. Youth at least 18 years and not more than 24 years of age (have not reached their 25th birthday) who left foster care, or will leave foster care within 90 days, in accordance with a transition plan described in Section 475(5)(H) of the Social Security Act, and are homeless or are at risk of becoming homeless at age 16 or older. As required by statute, 2 of 45 a FUP voucher issued to such a youth may only be used to provide housing assistance for the youth for a maximum of 36 months.

Community Development Block Grants - Entitlements Grants ("CDBG")

The CDBG program is a flexible program that provides communities with resources to address a wide range of unique community development needs. Beginning in 1974, the CDBG program is one of the longest continuously run programs at HUD. The CDBG program provides annual grants on a formula basis to 1,180 general units of local government and states.

The CDBG entitlement program allocates annual grants to larger cities and urban counties to develop viable communities by providing decent housing, a suitable living environment, and opportunities to expand economic opportunities, principally for low and moderate-income persons. Grantees may pass-through funds to sub-grantees, such as the Authority.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are experiencing homelessness; at risk of experiencing homelessness; fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking; or were recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability

Moving to Work Demonstration Program

The purpose of this Moving to Work Demonstration Program is to give the Authority and HUD the flexibility to design and test various approaches for providing and administering housing assistance that: reduce cost and achieve greater cost effectiveness; give incentives to families to obtain employment and become economically self-sufficient; and increase housing choices for low-income families to obtain employment and become economically self-sufficient, and increase housing choices for low-income families.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Cash and Cash Equivalents**

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

It is the Authority's policy to maintain collateralization in accordance with HUD requirements. For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase.

**F. Accounts Receivable, Net**

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and vacated tenants. An allowance for doubtful accounts is established to provide for accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled but earned as of year-end.

**G. Allowance for Doubtful Accounts**

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

**H. Prepaid Expenses**

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

**I. Capital Assets, Net**

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

- Buildings and improvements 30-40 Years
- Furniture and equipment 5-10 Years

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Capital Assets, Net (continued)**

The Authority has established a capitalization threshold of \$5,000.

**J. Impairment of Long Lived Assets**

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year then ended December 31, 2023, there were no assets considered to be impaired.

**K. Notes Receivable**

The Authority has utilized funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous affordable housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

**L. Investment in Limited Partnerships**

Investment in Limited Partnerships is reported using the equity method of accounting. Under the equity method, the Authority's investment consists of equity contributions and an accumulated share of income or loss from the Limited Partnership based on the percentage of the partner's ownership interest.

The Authority regularly assesses its investment in limited partnerships for the existence of impairment. Impairment typically occurs when the carrying value of the Authority's investment in a limited partnership exceeds the estimated value of the investment as determined by management. The estimated value generally consists of remaining future housing tax credits and other tax benefits allocable to, and the estimated residual value if any, of the investment available to the Authority. The residual value is estimated by management based on current economic and capital market conditions, operational results and the terms of the limited partnership's agreements which provide for distributions to the Authority upon the liquidation of the limited partnership or sale or disposition of its assets.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**M. Accrued Compensated Absences**

The Authority provides paid leave for its regular full-time employees for vacations, holidays, illness and certain other qualifying absences. Employees are limited to a maximum of one calendar year's accrual. Personal leave may be accrued up to a maximum of 960 hours for employees hired before May 8, 2018. Employees hired after May 8, 2018 may accrue up to a maximum of 150 hours of vacation leave and 150 hours of sick leave. These compensated absences are recognized as salary costs in the financial statements when earned. Compensated absences which have been earned but not paid as of year-end have been accrued in the accompanying financial statements. Any accrued compensated absence amounts are paid out to employees upon termination of employment to the extent required by law.

**N. Unearned Revenue**

The Authority's unearned revenue consists of the payment of rent by residents that is applicable to future periods.

**O. Inter-Program Receivables and Payables**

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

**P. Taxes**

The Authority is a unit of local government and is exempt from real estate, sales and income taxes.

**Q. Operating Revenues and Expenses**

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded when received and are accounted for as revenue. Operating expenses are costs incurred in the operation of the program. The Authority classifies all other revenues and expenses as non-operating.

**R. Regulated Leases**

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended December 31, 2023, rental revenue earned by the Authority under the aforementioned leases totaled \$9,887,810 for the primary government and \$6,447,973 for the discretely presented component units.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**S. Use of Management Estimates**

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment, and contingencies. Actual results could differ significantly from these estimates.

**T. Net Position Classifications**

Net Position is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other resources that do not meet the definition of "restricted" or "net investment in capital assets."

**U. Use of Restricted Assets**

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

**V. Economic Dependency**

The Section 8 Housing Choice Vouchers program of the Authority is economically dependent on operating grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

**W. Budgets and Budgetary Accounting**

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its programs receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 2. CASH ON DEPOSIT**

As of December 31, 2023, the Authority had funds on deposit in checking and money market accounts.

As of December 31, 2023, the carrying amount of the Primary Government's cash and cash equivalents (including restricted cash) was \$22,207,783 and the bank balances approximated \$24,036,231. Cash and cash equivalents consists of the following:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Unrestricted	\$ 15,949,071	\$ 2,218,223	\$ 18,167,294
Tenant security deposits	216,684	141,035	357,719
Restricted	<u>6,042,028</u>	<u>3,692,728</u>	<u>9,734,756</u>
Total cash and cash equivalents	<u>\$ 22,207,783</u>	<u>\$ 6,051,986</u>	<u>\$ 28,259,769</u>

Of the Primary Government's bank balances, \$830,649 was covered by federal depository insurance and the remaining \$23,205,582 was collateralized with the pledging financial institution as of December 31, 2023.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. As of December 31, 2023, the Authority's bank balances were not exposed to custodial credit risk.

**NOTE 3. ACCOUNTS RECEIVABLE, NET**

Accounts receivable, net consists of the following at December 31, 2023:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Accounts receivable - tenants, net	\$ 1,386,744	\$ 210,924	\$ 1,597,668
Accounts receivable - HUD	1,527,275	36,206	1,563,481
Accounts receivable - other government	-	16,129	16,129
Accounts receivable - miscellaneous	<u>2,113,504</u>	<u>7,608</u>	<u>2,121,112</u>
Total accounts receivable, net	<u>\$ 5,027,523</u>	<u>\$ 270,867</u>	<u>\$ 5,298,390</u>

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$711,678 as of December 31, 2023.

Accounts Receivable - HUD

Accounts receivable - HUD represents amounts due to the Authority for amounts expended under grant agreements that have not been reimbursed as of December 31, 2023. Management estimates the amount to be fully collectible and as such has made no allowance for doubtful accounts.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)**

Accounts Receivable - Other Government

Accounts receivable - other government represents amounts owed to the Authority by other federal agencies and state and local governments. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts receivable - Miscellaneous

Accounts receivable - miscellaneous consists of amounts due to the Authority from its discretely presented component unit entities related to administrative and operating costs for services provided, and certain development costs. Management estimates these amounts to be fully collectible and as such has made no allowance for doubtful accounts.

**NOTE 4. DEVELOPER FEE RECEIVABLE**

The Authority entered into developer fee agreements with multiple limited partnerships, in which they will earn fees for services rendered in connection with the development of the entities. Any unpaid portion of the developer fee is non-interest bearing and is payable from available cash flow in accordance with the partnership agreements. As of December 31, 2023, the Authority had a developer fee receivable of \$5,017,883, of which \$5,017,883 is considered non-current.

**NOTE 5. RESTRICTED DEPOSITS**

Restricted deposits consist of the following as of December 31, 2023:

<u>Cash Category</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Family self sufficiency escrows	\$ 48,329	\$ -	\$ 48,329
Tenant security deposits	216,684	141,035	357,719
Replacement reserves	1,880,919	406,391	2,287,310
Other reserves	<u>4,112,780</u>	<u>3,286,337</u>	<u>7,399,117</u>
Total restricted deposits	<u>\$ 6,258,712</u>	<u>\$ 3,833,763</u>	<u>\$ 10,092,475</u>

Family Self Sufficiency ("FSS") program escrows are restricted for use in the Section 8 Housing Choice Vouchers and Public and Indian Housing programs by FSS program participants.

Tenant security deposits are held in trust and restricted for refund at the time the tenant vacates the apartment, provided the apartment's physical condition is satisfactory.

**JEFFERSON COUNTY HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
DECEMBER 31, 2023**

**NOTE 5. RESTRICTED DEPOSITS (continued)**

Replacement and other reserves represent amounts held under the terms of various agreements by which the Authority is required to set aside specified amounts for future expenditures. These restricted deposits are held in separate accounts and generally are not available for operating purposes.

**NOTE 6. INVESTMENT IN LIMITED PARTNERSHIPS**

Investment in limited partnerships represents ownership interests in numerous limited partnerships that are considered discretely presented component units for financial reporting purposes. The limited partnerships operate apartment complexes which provide low income housing eligible for tax credits in accordance with Section 42 of the Internal Revenue Code. The investment in the limited partnerships is accounted for under the equity method, because the Authority exercises significant influence over its operating and financial activities. Accordingly, the investment is carried at cost and adjusted for the proportionate share of earnings or losses. As of December 31, 2023, the Authority's investments in limited partnerships totaled \$700,000.

**NOTE 7. NOTES RECEIVABLE**

Notes receivable of the primary government consists of the following at December 31, 2023:

<u>Description</u>	<u>Amount</u>
Two (2) notes receivable with Lewis Court Apartments, LLLP in the amounts of \$1,240,000 and \$1,100,000, respectively, accruing interest at 4.19%, with payments due from available cash. Principal and accrued interest are due December 2042. The notes are secured by the underlying property.	\$ 2,295,955
Note receivable with Lewis Court Apartments, LLLP accruing interest at 8%, with payments due in monthly installments of \$2,201. The note matures in August 2043, and is secured by the underlying property.	109,128
Note receivable with Hidden Lake Homes, LLLP. The note is non-interest bearing and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.	216,821
Two (2) notes receivable with Hidden Lake Homes, LLLP in the amounts of \$600,000 and \$900,000, respectively, accruing interest at 3%, with payments due from available cash. Principal and accrued interest are due December 2046. The notes are secured by the underlying property.	1,500,000
Note receivable with El Rancho, LLLP. The note bears interest at 2.00% and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.	800,000

**JEFFERSON COUNTY HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
DECEMBER 31, 2023**

**NOTE 7. NOTES RECEIVABLE (continued)**

<u>Description</u>	<u>Amount</u>
<p>Note receivable with El Rancho, LLLP. The note bears interest at 2.95% and payments due from available cash. The note matures in December 2048, and is secured by the underlying property.</p>	2,036,770
<p>The Authority has made loans with CDBG and HOME funds to homeowners through its Rehab Program. Interest accrues at rates between 0% to 5%. Due to the nature of the loans, and because the Authority's security interest is considered low priority, management has established an allowance for doubtful accounts of \$14,100 at December 31, 2023. This allowance is re-evaluated and adjusted on an annual basis.</p>	1,422,376
<p>The Authority is required to return funds previously advanced by Jefferson County for use in the Rehab Program, therefore, a related payable in the amount of \$47,731 is included as a current liability at December 31, 2023. This balance will be repaid as the underlying notes receivable are paid in full either through pay down of the notes by the note holders or sale of the underlying properties.</p>	13,995
<p>Three (3) notes receivable with Caesar LIHTC, LLC in the amounts of \$1,000,000, \$9,653,000, and \$4,745,000, respectively, accruing interest at 5%, 4.50%, and 5%, respectively, with payments due from available cash. Principal and accrued interest are due April 1, 2052. The notes are secured by the underlying property.</p>	12,574,887
<p>Notes receivable with Ford LIHTC, LLLP, in the amount of \$1,230,000, accruing interest at 1.12%, with payments due from available cash. Principal and accrued interest are due October 28, 2050. The note is secured by the underlying property.</p>	1,230,000
<p>The Authority has made loans with HOME funds to assist with the construction of 44 units of affordable housing at The Flats at Ford Street in Golden, Colorado. The loan bears interest at 1% per month and matures on October 28, 2050. The loan is secured by the underlying property.</p>	440,000
<p>The Authority has made loans with CDBG funds to assist with the construction of 44 units of affordable housing at The Flats at Ford Street in Golden, Colorado. The loan bears interest at 1% per month and matures on October 28, 2050. The loan is secured by the underlying property.</p>	130,000
<p>Two (2) notes receivable with Allison Village, LLLP in the amounts of \$2,430,000 and \$300,000, respectively, accruing interest at 3.00% annually. No payments are required until the maturity date of June 1, 2051, at which then all unpaid principal and accrued interest shall be due. The notes are secured by the underlying property.</p>	<u>2,730,000</u>
<p>Total notes receivable</p>	25,499,932
<p>Less: current portion</p>	<u>109,128</u>
<p>Total notes receivable, net of current</p>	<u>\$ 25,390,804</u>

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 7. NOTES RECEIVABLE (continued)**

Accrued interest on the aforementioned notes receivable totaled \$3,570,742 at December 31, 2023.

**NOTE 8. CAPITAL ASSETS, NET**

The following is a summary of the primary government's changes in capital assets for the year ended December 31, 2023:

Description	December 31, 2022	Additions	Disposals	Transfers	December 31, 2023
<u>Non-depreciable capital assets:</u>					
Land	\$ 12,514,186	\$ 680,000	\$ (992)	\$ -	\$ 13,193,194
Construction in progress	<u>2,067,829</u>	<u>2,231,677</u>	<u>(1,546,981)</u>	<u>-</u>	<u>2,752,525</u>
Total	<u>14,582,015</u>	<u>2,911,677</u>	<u>(1,547,973)</u>	<u>-</u>	<u>15,945,719</u>
<u>Depreciable capital assets:</u>					
Buildings	41,795,875	7,081,013	(4,878)	-	48,872,010
Furniture and equipment	<u>1,614,746</u>	<u>262,037</u>	<u>(45,716)</u>	<u>-</u>	<u>1,831,067</u>
Total	<u>43,410,621</u>	<u>7,343,050</u>	<u>(50,594)</u>	<u>-</u>	<u>50,703,077</u>
Less: accumulated depreciation	<u>18,966,629</u>	<u>1,424,682</u>	<u>(50,594)</u>	<u>-</u>	<u>20,340,717</u>
Net capital assets	<u>\$ 39,026,007</u>	<u>\$ 8,830,045</u>	<u>\$ (1,547,973)</u>	<u>\$ -</u>	<u>\$ 46,308,079</u>

Depreciation expense for the fiscal year ended December 31, 2023 amounted to \$1,424,682.

The Authority's discretely presented component unit's capital assets activity for the year ended December 31, 2023 was as follows:

Description	December 31, 2022	Additions	Disposals	Transfers	December 31, 2023
<u>Non-depreciable capital assets:</u>					
Land	\$ 10,393,711	\$ 396,094	\$ -	\$ -	\$ 10,789,805
Construction in progress	<u>31,506,016</u>	<u>9,400,203</u>	<u>-</u>	<u>(31,506,016)</u>	<u>9,400,203</u>
Total	<u>41,899,727</u>	<u>9,796,297</u>	<u>-</u>	<u>(31,506,016)</u>	<u>20,190,008</u>
<u>Depreciable capital assets:</u>					
Buildings	\$ 73,255,176	\$ 1,001,288	\$ (284,594)	\$ 31,506,016	\$ 105,477,886
Furniture and equipment	<u>2,984,440</u>	<u>513,665</u>	<u>(377,152)</u>	<u>-</u>	<u>3,120,953</u>
Total	<u>76,239,616</u>	<u>1,514,953</u>	<u>(661,746)</u>	<u>31,506,016</u>	<u>108,598,839</u>
Less: accumulated depreciation	<u>11,042,546</u>	<u>3,836,249</u>	<u>(661,746)</u>	<u>-</u>	<u>14,217,049</u>
Net capital assets	<u>\$ 107,096,797</u>	<u>\$ 7,475,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,571,798</u>

Depreciation expense for the fiscal year ended December 31, 2023 amounted to \$3,836,249.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 9. ACCRUED COMPENSATED ABSENCES**

The Authority uses the vesting method for the recording of compensated absences whereas benefits are accrued for which payment is probable.

As of December 31, 2023, accrued compensated absences amounted to \$386,474 and consisted of the following activity:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Beginning compensated absences	\$ 475,801	\$ 8,852	\$ 484,653
Compensated absences expense	128,337	(8,852)	119,485
Compensated absences redeemed	<u>(217,664)</u>	<u>-</u>	<u>(217,664)</u>
Ending compensated absences	386,474	-	386,474
Less: current portion	<u>386,474</u>	<u>-</u>	<u>386,474</u>
Compensated absences, net of current portion	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 10. LOANS PAYABLE**

The Primary Government has loans payable consisting of the following as of December 31, 2023:

<u>Description</u>	<u>Amount</u>
4.75% note payable, due in monthly installments of \$20,117, including interest, with a maturity date of October 2027, secured by a deed of trust on the Aspen Ridge property.	\$ 2,431,588
4.75% note payable, due in monthly installments of \$7,373, including interest, with a maturity date of October 2027, secured by a deed of trust on the Redwood Village property.	891,971
The Authority refinanced the original loan on the Viking Square property in the amount of \$4,800,000. The terms are 3.44%, due in monthly principal and interest installments of \$19,810, with a maturity date of October 2036, secured by a deed of trust on the Viking Square property.	4,647,925
4.50% mortgage note payable, due in monthly installments of \$20,518, including interest, with a maturity date of February 2032, secured by a deed of trust on the Glendale property and a security interest in all deposit accounts at the financing bank and its subsidiaries.	1,676,221
3.1% mortgage note payable, due in monthly installments of \$7,673, including interest, with a maturity date of January 1, 2046, secured by real property.	1,464,808

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 10. LOANS PAYABLE (continued)**

<u>Description</u>	<u>Amount</u>
The Authority refinanced the original loan on the Parkview Village Property in the amount of \$5,000,000. The terms are 3.43% note payable, due in monthly principal and interest installments of \$20,606, with a maturity date of December 2036, secured by a deed of trust on the Parkview Village property.	4,820,454
5.39% note payable, due in monthly installments, including interest, with a maturity date of August 2033, secured by a deed of trust on the Vance St. property.	4,735,738
3.75% note payable with First Bank, due in monthly installments of \$12,933, including interest, with a maturity date of December 15, 2022, secured by a deed of trust and security agreement on 33300 Ames St, LLC.	2,719,024
The Authority entered into a \$600,000 loan with the Colorado Housing and Finance Agency on November 18, 2022. The loan bears interest at 2% per annum and matures on December 1, 2032. Commencing on January 1, 2023 and continuing on the first day of each month thereafter until and including December 1, 2024, the Authority shall make consecutive monthly payments of interest, in arrears, in the amount of \$1,000. Commencing on January 1, 2025 and continuing on the first day of each month thereafter, the Authority shall make monthly payments of principal and interest in the amount of \$2,218. The loan is secured by a deed of trust.	600,000
The Authority entered into a loan with the bank of Colorado in the amount of \$1,500,000. The loan bears interest at a rate of 4.25% and matures on June 22, 2032. The loan is secured by a deed of trust.	1,462,096
The Authority entered into a \$800,000 loan with the Colorado Housing and Finance Agency on November 18, 2022. The loan bear interest at 2% per annum and mature on December 1, 2032. Commencing on January 1, 2023 and continuing on the first day of each month thereafter until and including December 1, 2024, the Authority shall make consecutive monthly payments of interest, in arrears, in the amount of \$1,333. Commencing on January 1, 2025 and continuing on the first day of each month thereafter, the Authority shall make monthly payments of principal and interest in the amount of \$2,957. The loan is secured by a deed of trust.	800,000
On July 31, 2023, the Authority entered into a loan with the bank of Colorado Gives Foundation in the amount of \$500,000. The loan bears interest at a rate of 3% and matures on August 1, 2033. Commencing on September 1, 2023 and continuing on the first day of each month thereafter until, the Authority shall make consecutive monthly payments of accrued interest based on the outstanding principal balance of this note, amortized over a 35 year period. Commencing on September 1, 2026 and continuing on the first day of each month thereafter until, the Authority shall make consecutive pro rata monthly payments of principal based on the outstanding principal balance of this note, amortized over a 35 year period. The loan is secured by a deed of trust.	<u>500,000</u>
Total loans payable	26,749,825
Less: current portion	<u>666,963</u>
Total loans payable, excluding current portion	<u>\$ 26,082,862</u>

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 10. LOANS PAYABLE (continued)**

Annual debt service for principal and interest over the next five years and in five-year increments thereafter is as follows:

Year	Principal	Interest	Total
2024	\$ 666,963	\$ 1,059,751	\$ 1,726,714
2025	732,956	1,038,549	1,771,505
2026	764,346	999,278	1,763,624
2027	3,373,937	924,845	4,298,782
2028	618,140	820,794	1,438,934
2029-2033	12,042,024	3,509,013	15,551,037
2034-2038	7,967,092	865,154	8,832,246
2039-2043	398,525	61,831	460,356
2044-2046	<u>185,842</u>	<u>6,392</u>	<u>192,234</u>
	<u>\$ 26,749,825</u>	<u>\$ 9,285,607</u>	<u>\$ 36,035,432</u>

Debt activity for the primary government for year ended December 31, 2023 consisted of the following:

Description	December 31, 2022	Advances	Principal Reductions	December 31, 2023
Loan payable	<u>\$ 22,125,762</u>	<u>\$ 5,250,000</u>	<u>\$ (625,937)</u>	<u>\$ 26,749,825</u>

The DPCU's have loans payable consisting of the following as of December 31, 2023:

Description	Amount
<b>El Rancho</b> - El Rancho is financing the construction of the project in part with a 4.14% construction note payable and a 5.50% construction note payable with ANB Bank. Interest-only payments are due monthly through the construction period. The notes may be drawn to a maximum of \$12,880,135 and are secured by a deed of trust on the El Rancho property. The notes are expected to be converted to permanent financing at the end of the construction period with a maturity date of August 2036.	\$ 4,928,923
<b>Lewis Court</b> - 8.00% note payable to the Authority, due in monthly installments of \$2,201, including interest, matures August 2043, secured by a deed of trust on the Lewis Court property.	109,129
<b>Lewis Court</b> - Two (2) notes payable to the Authority in the amounts of \$1,240,000 and \$1,100,000, respectively, accruing interest at 4.19%, with payments due from available cash. Principal and accrued interest are due December 2042. The notes are secured by the underlying Lewis Court property.	2,295,955
<b>Hidden Lake</b> - Two (2) notes payable to the Authority in the amounts of \$600,000 and \$900,000, respectively, accruing interest at 3%, with payments due from available cash. Principal and accrued interest are due December 2046. The notes are secured by the underlying Hidden Lake property.	1,500,000

**JEFFERSON COUNTY HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS (continued)  
DECEMBER 31, 2023**

**NOTE 10. LOANS PAYABLE (continued)**

<u>Description</u>	<u>Amount</u>
<b>Hidden Lake</b> - 0.00% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the Hidden Lake property.	216,821
<b>El Rancho</b> - 2.95% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the El Rancho property.	2,036,770
<b>El Rancho</b> - 2.00% note payable to the Authority, due in annual installments to the extent of available cash flow, matures December 2048, secured by a deed of trust on the El Rancho property.	800,000
<b>Hidden Lake</b> - 4.90% note payable to FirstBank, due in monthly installments of principal and interest of \$18,207, until July 2034, secured by a deed of trust on the Hidden Lake property, net of unamortized debt issuance costs of \$156,504, based on an effective interest rate of 5.5%.	2,973,294
<b>El Rancho</b> - 0.00% note payable to the State of Colorado, due in annual installments to the extent of available cash flow, matures April 2059, secured by a deed of trust on the El Rancho property.	528,000
<b>Ford LIHTC</b> - Three (3) notes payable to the Authority in the amounts of \$1,230,000, \$440,000, and \$440,000, respectively, accruing interest at 1.12%, 1%, and 1%, respectively, with payments due from available cash. Principal and accrued interest are due October 28, 2050. The notes are secured by the underlying Ford property.	1,800,000
<b>Caesar LIHTC</b> - 4.50%, \$9,653,000 note payable to the Authority, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust on the Caesar property.	6,829,887
<b>Caesar LIHTC</b> - 5.00%, \$4,745,000 note payable to the Authority, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust on the Caesar property.	4,745,000
<b>Caesar LIHTC</b> - 5.00%, \$1,000,000 note payable to the Authority, an affiliate of the Managing Member, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust on the Caesar property.	1,000,000
<b>Caesar LIHTC</b> - 3.75%, \$7,113,000 bonds payable to FirstBank. The loan is secured by a deed of trust and matures August 1, 2038, at which time all outstanding principal and accrued interest shall be due and payable. Monthly payments of principal and interest are due during the permanent phase.	6,962,581
<b>Caesar LIHTC</b> - 1.00%, \$707,144 note payable to Impact Development Fund. Interest accrues through the initial ten years. The loan will convert to permanent on its 11th anniversary. The loan will mature 216 months from July 10, 2020, secured by a deed of trust on the Caesar property.	707,144

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 10. LOANS PAYABLE (continued)**

<u>Description</u>	<u>Amount</u>
<b>Ford LIHTC</b> - 3.75%, \$11,060,000 note payable to Bank of Colorado. During the construction phase, interest only payments are due. The loan will convert to the permanent phase no later than two years from October 28, 2020. The loan will mature sixteen years after the conversion date or October 28, 2038, secured by a deed of trust on the Ford property.	4,625,227
<b>Allison Village</b> - Two (2) notes payable to the Authority in the amounts of \$2,430,000 and \$300,000, respectively, accruing interest at 3.00% annually. No payments are required until the maturity date of June 1, 2051, at which then all unpaid principal and accrued interest shall be due. The notes are secured by the underlying Allison Village property.	2,730,000
<b>Allison Village</b> - 3.45%, \$19,000,000 construction loan with FirstBank. During the construction phase, interest only payments are due. The loan will convert to the permanent phase no later than two years from June 25, 2021. The loan will mature sixteen years after the conversion date or July 1, 2039, secured by a deed of trust on the Allison Village property.	13,090,319
<b>Allison Village</b> -1.00%, \$1,700,000 loan with the State of Colorado. The first annual payment shall be due July 1, 2024, and subsequent payments shall be due on the first day of July in each year thereafter. Each annual payment shall be equal to 50% of net cash flow for the preceding year. The loan is secured by a deed of trust on the Allison Village property, and matures July 1, 2051, at which time all outstanding principal and accrued interest shall be due and payable.	1,111,500
<b>Caesar LIHTC</b> - 5.25%, \$2,850,000 notes payable to FirstBank. The loan is secured by a deed of trust and matures August 1, 2038, at which time all outstanding principal and accrued interest shall be due and payable. Monthly payments of principal and interest are due during the permanent phase.	2,818,535
<b>Caesar LIHTC</b> - 2.00%, \$1,000,000 note payable to the State of Colorado, due in annual installments to the extent of available cash flow, matures April 1, 2052, secured by a deed of trust.	1,007,010
<b>The Ives</b> - 5.85%, \$14,750,000 construction loan with FirstBank. During the construction phase, interest only payments are due. The construction loan will convert to a permanent loan on the conversion date. The loan matures on April 1, 2041, and is secured by a deed of trust on The Ives property.	<u>6,998,276</u>
Total loans payable	69,814,371
Less: unamortized debt issuance costs	<u>461,180</u>
Total loans payable	69,353,191
Less: current portion	<u>234,095</u>
Total loans payable, excluding current portion	<u>\$ 69,119,096</u>

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 11. PENSION PLAN**

The Authority provides eligible employees with a defined contribution employee retirement plan (401(a)). The plan and the contributions to it are authorized by the Authority's Board of Commissioners. This is a mandatory plan under which the employee is required to contribute 3%. The Authority will match 3% of the employees' contribution. Contributions are maintained by the plan administrator, Colorado County Officials and Employees Retirement Association. In 2023, the Authority paid \$291,310 as a matching contribution.

<u>Years of Participation</u>	<u>Vested Percentage</u>
1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

**NOTE 12. DEFERRED COMPENSATION PLAN**

The Authority offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. Employee contributions are made to and maintained by the plan administrator, Colorado County Officials and Employees Retirement Association, which maintains an individual account for each participant. Pursuant to GASB Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, since the Authority is not the owner or trustee of these assets, the plan assets are not reported on the Authority's financial statements. The maximum amount that the Authority will match between the Employee Retirement Plan and the Deferred Compensation Plan is 10%. During the year ended December 31, 2023, the Authority made no contributions to the deferred compensation plan.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 13. RESTRICTED NET POSITION**

At December 31, 2023, restricted net position of the primary government consisted of the following:

<u>Description</u>	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Entity (Memorandum Only)</u>
Replacement reserves	\$ 1,880,919	\$ 406,391	\$ 2,287,310
Other reserves	<u>4,112,780</u>	<u>3,286,337</u>	<u>7,399,117</u>
Total restricted net position	<u>\$ 5,993,699</u>	<u>\$ 3,692,728</u>	<u>\$ 9,686,427</u>

Replacement and other reserves represent amounts held under the terms of various agreements by which the Authority is required to set aside specified amounts for future expenditures. These restricted deposits are held in separate accounts and generally are not available for operating purposes.

**NOTE 14. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS**

	<u>Jeffco Housing Corporation</u>	<u>4097 Vance St LLC</u>	<u>Total</u>
<b>Assets:</b>			
Current assets	\$ 3,596,613	\$ 175,525	\$ 3,772,138
Capital assets, net	2,606,969	7,549,534	10,156,503
Non-current assets	<u>2,319,622</u>	<u>-</u>	<u>2,319,622</u>
Total assets	<u>8,523,204</u>	<u>7,725,059</u>	<u>16,248,263</u>
<b>Liabilities:</b>			
Current liabilities	305,191	99,813	405,004
Non-current	<u>67,331</u>	<u>-</u>	<u>67,331</u>
Total liabilities	<u>372,522</u>	<u>99,813</u>	<u>472,335</u>
<b>Net Position:</b>			
Net investment in capital assets	2,539,638	7,549,534	10,089,172
Restricted	434,514	-	434,514
Unrestricted	<u>5,176,530</u>	<u>75,712</u>	<u>5,252,242</u>
Net position	<u>\$ 8,150,682</u>	<u>\$ 7,625,246</u>	<u>\$ 15,775,928</u>

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 14. CONDENSED INFORMATION FOR THE BLENDED COMPONENT UNITS**  
**(continued)**

Operating revenues:			
Tenant revenue	\$ 1,747,215	\$ 94,568	\$ 1,841,783
Other revenues	<u>44,722</u>	<u>245</u>	<u>44,967</u>
Total operating revenues	<u>1,791,937</u>	<u>94,813</u>	<u>1,886,750</u>
Operating expenses:			
Administrative	243,250	6,872	250,122
Utilities	170,242	5,928	176,170
Repairs and maintenance	666,626	15,780	682,406
Protective services	35,387	-	35,387
General	132,687	14,082	146,769
Depreciation	<u>134,996</u>	<u>108,041</u>	<u>243,037</u>
Total operating expenses	<u>1,383,188</u>	<u>150,703</u>	<u>1,533,891</u>
Other revenue (expense):			
Investment Income	52,839	-	52,839
Extraordinary maintenance	<u>(84,711)</u>	<u>-</u>	<u>(84,711)</u>
Net other expense	<u>(31,872)</u>	<u>-</u>	<u>(31,872)</u>
Special item - contributions	<u>-</u>	<u>7,681,136</u>	<u>7,681,136</u>
Net income	<u>\$ 376,877</u>	<u>\$ 7,625,246</u>	<u>\$ 8,002,123</u>

**NOTE 15. SPECIAL ITEM - CONTRIBUTIONS**

During the year ended December 31, 2023, the Authority received capital contributions from investors with ownership interest in the Authority's component units. Contributions totaled \$1,509,872 for the primary government and \$24,845,800 for the discretely presented component units.

**NOTE 16. CONTINGENCIES**

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of December 31, 2023, the Authority estimates that no material liabilities will result from such audits.

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**DECEMBER 31, 2023**

**NOTE 17. RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority purchased commercial insurance with various deductibles and coverage to cover liability, property, worker's compensation, errors, omissions, and employee defalcation risk. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**NOTE 18. SUBSEQUENT EVENTS**

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements.

Subsequent events have been evaluated the activity of the Authority through May 6, 2025, which is the date the financial statements were available to be issued, and concluded that the following subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

The Authority acquired three new properties. On April 22, 2024, the Authority acquired FRH Mar La Manor, LLC for a total acquisition price of \$5,416,241. On June 17, 2024, the Authority acquired Copper Gold FRH, LLC for a total acquisition price of \$3,060,308. On June 24, 2024, the Authority acquired Summit Village for a total acquisition price of \$2,101,110.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners  
Jefferson County Housing Authority:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business type activities (primary government) and the discretely presented component units of the Jefferson County Housing Authority (the "Authority") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 6, 2025. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of noncompliance associated with the discretely presented component units.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Novogradac & Company LLP*

May 6, 2025  
Toms River, New Jersey

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Commissioners  
Jefferson County Housing Authority:

***Report on Compliance for Each Major Federal Program***

***Opinion on Each Major Federal Program***

We have audited the Jefferson County Housing Authority (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2023. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

## ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## ***Report on Internal Control over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

***Report on Internal Control over Compliance (continued)***

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Novogradac & Company LLP*

May 6, 2025  
Toms River, New Jersey

**JEFFERSON COUNTY HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	AL Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
United States Department of Housing and Urban Development - Direct Programs:			
Housing Voucher Cluster			
Mainstream Vouchers	14.879	N/A	\$ 2,301,963
Section 8 Housing Choice Vouchers	14.871	N/A	585,908
Emergency Housing Vouchers	14.EHV	N/A	<u>739,149</u>
Total Housing Voucher Cluster			3,627,020
Section 8 Project-Based Cluster			
Section 8 New Construction and Substantial Rehabilitation	14.182	N/A	<u>1,474,163</u>
Total Section 8 Project-Based Cluster			1,474,163
Moving to Work Demonstration Program	14.881	N/A	<u>23,259,531</u>
Subtotal United States Department of Housing and Urban Development - Direct Programs			<u>28,360,714</u>
United States Department of Housing and Urban Development Pass Through Programs From:			
City of Lakewood, Colorado			
City of Lakewood, Colorado Community Development Block Grants/Entitlement Grants	14.218	N/A	138,701
City of Westminster, Colorado			
City of Westminster, Colorado Community Development Block Grants/Entitlement Grants	14.218	N/A	<u>27,111</u>
Subtotal United States Department of Housing and Urban Development Pass Through Programs			<u>165,812</u>
Total Expenditures of Federal Awards			\$ <u><u>28,526,526</u></u>

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Jefferson County Housing Authority (the "Authority") under programs of the federal government for year ended December 31, 2023. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the financial position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3. INDIRECT COST RATE**

The Authority does not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**JEFFERSON COUNTY HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
DECEMBER 31, 2023**

I. Summary of Auditors' Results

Financial Statements

- |    |   |               |
|----|---|---------------|
| 1. | Type of auditors' report issued:                    | Unmodified    |
| 2. | Internal control over financial reporting           |               |
|    | a. Material weakness(es) identified?                | No            |
|    | b. Significant deficiency(ies) identified?          | None Reported |
| 3. | Noncompliance material to the financial statements? | No            |

Federal Awards

- |                  |  |                  |                                |        |                                      |  |
|------------------|--|------------------|--------------------------------|--------|--------------------------------------|--|
| 1.               | Internal control over compliance:  |                  |                                |        |                                      |  |
|                  | a. Material weakness(es) identified?   | No               |                                |        |                                      |  |
|                  | b. Significant deficiency(ies) identified?   | None Reported    |                                |        |                                      |  |
| 2.               | Type of auditors' report on compliance for major programs:   | Unmodified       |                                |        |                                      |  |
| 3.               | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?   | No               |                                |        |                                      |  |
| 4.               | Identification of major programs:  |                  |                                |        |                                      |  |
|                  | <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>AL Number</u></td> <td style="text-align: center;"><u>Name of Federal Program</u></td> </tr> <tr> <td style="text-align: center;">14.881</td> <td style="text-align: center;">Moving to Work Demonstration Program</td> </tr> </table> | <u>AL Number</u> | <u>Name of Federal Program</u> | 14.881 | Moving to Work Demonstration Program |  |
| <u>AL Number</u> | <u>Name of Federal Program</u>   |                  |                                |        |                                      |  |
| 14.881           | Moving to Work Demonstration Program   |                  |                                |        |                                      |  |
| 5.               | Dollar threshold used to distinguish between Type A and Type B Programs:   | \$855,796        |                                |        |                                      |  |
| 6.               | Auditee qualified as low-risk Auditee?   | No               |                                |        |                                      |  |

**JEFFERSON COUNTY HOUSING AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)**  
**DECEMBER 31, 2023**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

There were no findings or questioned costs relating to federal awards.

IV. Summary of Prior Audit Findings

There were no findings or questioned costs in the prior year.

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted	\$33,617	\$0	\$8,959,129	\$0	\$2,218,223
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$5,202,928	\$0	\$3,692,728
114 Cash - Tenant Security Deposits	\$0	\$0	\$130,182	\$0	\$141,035
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0		\$0	\$0
100 Total Cash	\$33,617	\$0	\$14,292,239	\$0	\$6,051,986
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$231,320	\$0		\$0	\$36,206
124 Accounts Receivable - Other Government	\$0	\$0		\$0	\$16,129
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$2,112,031		\$7,608
126 Accounts Receivable - Tenants	\$0	\$0	\$1,698,735	\$0	\$363,343
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	-\$496,231	\$0	-\$152,419
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$109,128	\$0	\$0
128 Fraud Recovery	\$2,209	\$0		\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	-\$2,209	\$0		\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$13,760	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$231,320	\$0	\$3,437,423	\$0	\$270,867
131 Investments - Unrestricted	\$0	\$0	\$100	\$0	\$0
132 Investments - Restricted	\$0	\$0		\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$96,457	\$0	\$198,225
143 Inventories	\$0	\$0		\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0	\$0
144 Inter Program Due From	\$0	\$453,095	\$7,154,840		\$0
145 Assets Held for Sale	\$0	\$0		\$0	\$0
150 Total Current Assets	\$264,937	\$453,095	\$24,981,059	\$0	\$6,521,078
161 Land	\$0	\$0	\$11,455,515	\$0	\$10,789,805
162 Buildings	\$0	\$0	\$31,436,913	\$0	\$105,477,886
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$690,398	\$0	\$473,801
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$394,111	\$0	\$2,647,152
165 Leasehold Improvements	\$0	\$0		\$0	\$0
166 Accumulated Depreciation	\$0	\$0	-\$11,578,530	\$0	-\$14,217,049
167 Construction in Progress	\$0	\$0	\$2,686,384	\$0	\$9,400,203
168 Infrastructure	\$0	\$0		\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$35,084,791	\$0	\$114,571,798
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$27,763,135		\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0			\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0	\$0
174 Other Assets	\$0	\$0	\$7,942,872		\$593,018
176 Investments in Joint Ventures	\$0	\$0	\$6,881,136		\$0
180 Total Non-Current Assets	\$0	\$0	\$77,671,934	\$0	\$115,164,816
200 Deferred Outflow of Resources	\$0	\$0		\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$264,937	\$453,095	\$102,652,993	\$0	\$121,685,894

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
311 Bank Overdraft	\$0	\$0		\$0	\$0
312 Accounts Payable <= 90 Days	\$2,185	\$0	\$168,328	\$0	\$34,944
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$357,716	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$280,638	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0		\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$13,115	\$0	\$3,713,499
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$3,948	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$130,183	\$0	\$104,273
342 Unearned Revenue	\$0	\$0	\$119,847	\$0	\$29,568
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$666,963	\$0	\$234,095
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$423,408	\$0	\$1,830,802
346 Accrued Liabilities - Other	\$0	\$0	\$79,021	\$0	\$252,036
347 Inter Program - Due To	\$183,142	\$0	\$6,494,125	\$0	\$0
348 Loan Liability - Current	\$0	\$0			\$0
310 Total Current Liabilities	\$185,327	\$0	\$8,737,292	\$0	\$6,199,217
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$29,627,862	\$0	\$69,119,096
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0		\$0	\$5,017,884
354 Accrued Compensated Absences - Non Current	\$0	\$0		\$0	\$0
355 Loan Liability - Non Current	\$0	\$0			\$0
356 FASB 5 Liabilities	\$0	\$0		\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0		\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$29,627,862	\$0	\$74,136,980
300 Total Liabilities	\$185,327	\$0	\$38,365,154	\$0	\$80,336,197
400 Deferred Inflow of Resources	\$0	\$0		\$0	\$0
508.4 Net Investment in Capital Assets	\$0	\$0	\$4,789,966	\$0	\$45,218,607
511.4 Restricted Net Position	\$0	\$0	\$5,202,928	\$0	\$3,692,728
512.4 Unrestricted Net Position	\$79,610	\$453,095	\$54,294,945	\$0	-\$7,561,638
513 Total Equity - Net Assets / Position	\$79,610	\$453,095	\$64,287,839	\$0	\$41,349,697
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$264,937	\$453,095	\$102,652,993	\$0	\$121,685,894

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.880 Family Unification Program (FUP)	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$1,247,327	\$3,368,856	\$0	\$2,324,413	
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	
113 Cash - Other Restricted	\$48,329	\$434,514	\$0	\$356,257	
114 Cash - Tenant Security Deposits	\$0	\$40,040	\$0	\$46,462	
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	
100 Total Cash	\$1,295,656	\$3,843,410	\$0	\$2,727,132	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	
122 Accounts Receivable - HUD Other Projects	\$1,016,944	\$0	\$0	\$267,539	
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	
125 Accounts Receivable - Miscellaneous	\$0	\$1,387	\$0	\$86	
126 Accounts Receivable - Tenants		\$244,865	\$0	\$40,359	
126.1 Allowance for Doubtful Accounts - Tenants		-\$77,981	\$0	-\$23,003	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	
128 Fraud Recovery	\$112,254	\$0	\$0	\$0	
128.1 Allowance for Doubtful Accounts - Fraud	-\$112,254	\$0	\$0	\$0	
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,016,944	\$168,271	\$0	\$284,981	\$0
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	
132 Investments - Restricted	\$0	\$0	\$0	\$0	
135 Investments - Restricted for Payment of Current Liability		\$0		\$0	
142 Prepaid Expenses and Other Assets	\$0	\$5,300	\$0	\$1,913	
143 Inventories	\$0	\$0	\$0	\$0	
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	
144 Inter Program Due From	\$0	\$189,671	\$0	\$0	
145 Assets Held for Sale	\$0	\$0	\$0	\$0	
150 Total Current Assets	\$2,312,600	\$4,206,652	\$0	\$3,014,026	\$0
161 Land	\$0	\$1,404,537	\$0	\$333,142	
162 Buildings	\$0	\$12,261,066	\$0	\$5,174,031	
163 Furniture, Equipment & Machinery - Dwellings	\$86,806	\$20,692	\$0	\$60,745	
164 Furniture, Equipment & Machinery - Administration	\$0	\$363,788	\$0	\$214,527	
165 Leasehold Improvements	\$0	\$0	\$0	\$0	
166 Accumulated Depreciation	-\$70,889	-\$3,943,580	\$0	-\$4,747,718	
167 Construction in Progress	\$0	\$50,000	\$0	\$16,141	
168 Infrastructure	\$0	\$0	\$0	\$0	
160 Total Capital Assets, Net of Accumulated Depreciation	\$15,917	\$10,156,503	\$0	\$1,050,868	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$1,240,000	\$0	\$0	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	
174 Other Assets	\$0	\$645,108	\$0	\$0	
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	
180 Total Non-Current Assets	\$15,917	\$12,041,611	\$0	\$1,050,868	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	
290 Total Assets and Deferred Outflow of Resources	\$2,328,517	\$16,248,263	\$0	\$4,064,894	\$0

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.880 Family Unification Program (FUP)	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers
311 Bank Overdraft	\$0	\$0	\$0	\$0	
312 Accounts Payable <= 90 Days	\$10,520	\$7,358	\$0	\$1,743	
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	
322 Accrued Compensated Absences - Current Portion	\$100,589	\$164	\$0	\$5,083	
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	
331 Accounts Payable - HUD PHA Programs	\$59,234	\$0	\$0	\$0	
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	
341 Tenant Security Deposits	\$0	\$40,041	\$0	\$46,461	
342 Unearned Revenue	\$0	\$10,752	\$0	\$260,688	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	
345 Other Current Liabilities	\$9,257	\$2,160	\$0	\$7,144	
346 Accrued Liabilities - Other	\$0	\$411	\$0	\$0	
347 Inter Program - Due To	\$702,605	\$344,118	\$0	\$73,616	
348 Loan Liability - Current	\$0	\$0	\$0	\$0	
310 Total Current Liabilities	\$882,205	\$405,004	\$0	\$394,735	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$67,331	\$0	\$0	
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	
350 Total Non-Current Liabilities	\$0	\$67,331	\$0	\$0	\$0
300 Total Liabilities	\$882,205	\$472,335	\$0	\$394,735	\$0
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	
508.4 Net Investment in Capital Assets	\$15,917	\$10,089,172	\$0	\$1,050,868	\$0
511.4 Restricted Net Position	\$0	\$434,514	\$0	\$356,257	\$0
512.4 Unrestricted Net Position	\$1,430,395	\$5,252,242	\$0	\$2,263,034	\$0
513 Total Equity - Net Assets / Position	\$1,446,312	\$15,775,928	\$0	\$3,670,159	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,328,517	\$16,248,263	\$0	\$4,064,894	\$0

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	ELIM	Total
111 Cash - Unrestricted		\$15,729		\$18,167,294
112 Cash - Restricted - Modernization and Development				\$0
113 Cash - Other Restricted				\$9,734,756
114 Cash - Tenant Security Deposits				\$357,719
115 Cash - Restricted for Payment of Current Liabilities				\$0
100 Total Cash	\$0	\$15,729	\$0	\$28,259,769
121 Accounts Receivable - PHA Projects				\$0
122 Accounts Receivable - HUD Other Projects		\$11,472		\$1,563,481
124 Accounts Receivable - Other Government				\$16,129
125 Accounts Receivable - Miscellaneous				\$2,121,112
126 Accounts Receivable - Tenants				\$2,347,302
126.1 Allowance for Doubtful Accounts - Tenants				-\$749,634
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				\$109,128
128 Fraud Recovery				\$114,463
128.1 Allowance for Doubtful Accounts - Fraud				-\$114,463
129 Accrued Interest Receivable			-\$13,115	\$645
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$11,472	-\$13,115	\$5,408,163
131 Investments - Unrestricted				\$100
132 Investments - Restricted				\$0
135 Investments - Restricted for Payment of Current Liability				\$0
142 Prepaid Expenses and Other Assets				\$301,895
143 Inventories				\$0
143.1 Allowance for Obsolete Inventories				\$0
144 Inter Program Due From			-\$7,797,606	\$0
145 Assets Held for Sale				\$0
150 Total Current Assets	\$0	\$27,201	-\$7,810,721	\$33,969,927
161 Land				\$23,982,999
162 Buildings				\$154,349,896
163 Furniture, Equipment & Machinery - Dwellings				\$1,332,442
164 Furniture, Equipment & Machinery - Administration				\$3,619,578
165 Leasehold Improvements				\$0
166 Accumulated Depreciation				-\$34,567,766
167 Construction in Progress				\$12,152,728
168 Infrastructure				\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$160,879,877
171 Notes, Loans and Mortgages Receivable - Non-Current			-\$3,612,331	\$25,390,804
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				\$0
173 Grants Receivable - Non Current				\$0
174 Other Assets				\$9,180,998
176 Investments in Joint Ventures			-\$6,181,136	\$700,000
180 Total Non-Current Assets	\$0	\$0	-\$9,793,467	\$196,151,679
200 Deferred Outflow of Resources				\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$27,201	-\$17,604,188	\$230,121,606

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	ELIM	Total
311 Bank Overdraft				\$0
312 Accounts Payable <= 90 Days		\$8,169		\$233,247
313 Accounts Payable >90 Days Past Due				\$0
321 Accrued Wage/Payroll Taxes Payable				\$357,716
322 Accrued Compensated Absences - Current Portion				\$386,474
324 Accrued Contingency Liability				\$0
325 Accrued Interest Payable			-\$13,115	\$3,713,499
331 Accounts Payable - HUD PHA Programs				\$59,234
332 Account Payable - PHA Projects				\$0
333 Accounts Payable - Other Government				\$3,948
341 Tenant Security Deposits				\$320,958
342 Unearned Revenue				\$420,855
344 Current Portion of Long-term Debt - Operating Borrowings				\$901,058
344 Current Portion of Long-term Debt - Operating Borrowings				\$0
345 Other Current Liabilities		\$26		\$2,272,797
346 Accrued Liabilities - Other				\$331,468
347 Inter Program - Due To			-\$7,797,606	\$0
348 Loan Liability - Current				\$0
310 Total Current Liabilities	\$0	\$8,195	-\$7,810,721	\$9,001,254
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			-\$3,612,331	\$95,201,958
352 Long-term Debt, Net of Current - Operating Borrowings				\$0
353 Non-current Liabilities - Other				\$5,017,884
354 Accrued Compensated Absences - Non Current				\$0
355 Loan Liability - Non Current				\$0
356 FASB 5 Liabilities				\$0
357 Accrued Pension and OPEB Liabilities				\$0
350 Total Non-Current Liabilities	\$0	\$0	-\$3,612,331	\$100,219,842
300 Total Liabilities	\$0	\$8,195	-\$11,423,052	\$109,221,096
400 Deferred Inflow of Resources				\$0
508.4 Net Investment in Capital Assets	\$0		\$3,612,331	\$64,776,861
511.4 Restricted Net Position	\$0			\$9,686,427
512.4 Unrestricted Net Position	\$0	\$19,006	-\$9,793,467	\$46,437,222
513 Total Equity - Net Assets / Position	\$0	\$19,006	-\$6,181,136	\$120,900,510
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$27,201	-\$17,604,188	\$230,121,606

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
70300 Net Tenant Rental Revenue	\$0	\$0	\$7,416,961	\$0	\$6,447,973
70400 Tenant Revenue - Other	\$0	\$0	\$154,129	\$0	\$80,878
70500 Total Tenant Revenue	\$0	\$0	\$7,571,090	\$0	\$6,528,851
70600 HUD PHA Operating Grants	\$2,087,686	\$0	\$0	\$0	\$0
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees			\$0		
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$165,812	\$400,000	\$0	\$489,210
71100 Investment Income - Unrestricted	\$0	\$0	\$976,998	\$0	\$22,925
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$546	\$0	\$0	\$0	\$0
71500 Other Revenue	\$0	\$0	\$4,595,550	\$0	\$17,924
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	-\$16,179
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$2,088,232	\$165,812	\$13,543,638	\$0	\$7,042,731
91100 Administrative Salaries	\$89,360	\$0	\$3,258,386	\$0	\$267,780
91200 Auditing Fees	\$0	\$0	\$29,500	\$0	\$63,775
91300 Management Fee	\$0	\$0	\$319,651	\$0	\$388,260
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$39,353	\$0	\$13,341
91500 Employee Benefit contributions - Administrative	\$21,996	\$0	\$951,378	\$0	\$105,197
91600 Office Expenses	\$0	\$0	\$930,948	\$0	\$379,294
91700 Legal Expense	\$0	\$0	\$105,906	\$0	\$39,292
91800 Travel	\$0	\$0	\$99,912	\$0	\$2,250
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$1,849	\$0	\$697,154	\$0	\$328,530
91000 Total Operating - Administrative	\$113,205	\$0	\$6,432,188	\$0	\$1,587,719
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$10,265	\$0	\$30,260
92500 Total Tenant Services	\$0	\$0	\$10,265	\$0	\$30,260

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
93100 Water	\$0	\$0	\$237,906	\$0	\$102,961
93200 Electricity	\$0	\$0	\$204,836	\$0	\$284,697
93300 Gas	\$0	\$0	\$136,142	\$0	\$94,008
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$205,003	\$0	\$64,171
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$783,887	\$0	\$545,837
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$1,007,021	\$0	\$9,156
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$860,637	\$0	\$612,746
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$1,925,701	\$0	\$891,872
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$2,287	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$3,795,646	\$0	\$1,513,774
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$221,327	\$0	\$199,975
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$221,327	\$0	\$199,975
96110 Property Insurance	\$0	\$0	\$267,256	\$0	\$299,075
96120 Liability Insurance	\$0	\$0	\$67,601	\$0	\$24,971
96130 Workmen's Compensation	\$0	\$0	\$70,887	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$82,636	\$0	\$0
96100 Total insurance Premiums	\$0	\$0	\$488,380	\$0	\$324,046
96200 Other General Expenses	\$0	\$163,732	\$200,123	\$0	\$47,678
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$2,209	\$0	\$139,693	\$0	\$121,938
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$2,209	\$163,732	\$339,816	\$0	\$169,616
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$1,003,290	\$0	\$2,418,941
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$1,003,290	\$0	\$2,418,941
96900 Total Operating Expenses	\$115,414	\$163,732	\$13,074,799	\$0	\$6,790,168

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.879 Mainstream Vouchers	14.218 Community Development Block Grants/Entitlement Grants	1 Business Activities	14.239 HOME Investment Partnerships Program	6.1 Component Unit - Discretely Presented
97000 Excess of Operating Revenue over Operating Expenses	\$1,972,818	\$2,080	\$468,839	\$0	\$252,563
97100 Extraordinary Maintenance	\$0	\$0	-\$47,634	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$2,186,549	\$0	\$6,717	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$1,122,133	\$0	\$3,836,249
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97900 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$2,301,963	\$163,732	\$14,156,015	\$0	\$10,626,417
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$11,414	\$0	\$24,845,800
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$11,414	\$0	\$24,845,800
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$213,731	\$2,080	-\$600,963	\$0	\$21,262,114
11020 Required Annual Debt Principal Payments	\$0	\$0	\$605,719	\$0	\$221,699
11030 Beginning Equity	\$293,341	\$451,015	\$65,551,586	\$0	\$20,087,583
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	-\$662,784	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	2160	0	5748	0	5736
11210 Number of Unit Months Leased	1837	0	5102	0	4884

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.880 Family Unification Program (FUP)	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$0	\$1,834,086	\$0	\$636,763	
70400 Tenant Revenue - Other	\$0	\$7,697	\$0	\$2,192	
70500 Total Tenant Revenue	\$0	\$1,841,783	\$0	\$638,955	\$0
70600 HUD PHA Operating Grants		\$0	\$0	\$1,474,163	\$585,908
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0	\$0	\$0	
71100 Investment Income - Unrestricted	\$0	\$52,839	\$0	\$1,824	
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	
71400 Fraud Recovery	\$39,907	\$0	\$0	\$0	
71500 Other Revenue	\$0	\$44,967	\$0	\$6,000	
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	
70000 Total Revenue	\$39,907	\$1,939,589	\$0	\$2,120,942	\$585,908
91100 Administrative Salaries	\$759,721	\$43,668	\$0	\$108,527	
91200 Auditing Fees	\$0	\$0	\$0	\$0	
91300 Management Fee	\$0	\$68,429	\$0	\$79,200	
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	
91400 Advertising and Marketing	\$779	\$1,613	\$0	\$1,133	
91500 Employee Benefit contributions - Administrative	\$207,801	\$13,736	\$0	\$44,378	
91600 Office Expenses	\$173,841	\$56,483	\$0	\$77,505	
91700 Legal Expense	\$15,157	\$12,010	\$0	\$0	
91800 Travel	\$3,560	\$8	\$0	\$32	
91810 Allocated Overhead	\$0	\$0	\$0	\$0	
91900 Other	\$169,498	\$54,175	\$0	\$125,345	
91000 Total Operating - Administrative	\$1,330,357	\$250,122	\$0	\$436,120	\$0
92000 Asset Management Fee	\$0	\$0	\$0	\$0	
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	
92200 Relocation Costs	\$0	\$0	\$0	\$0	
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	
92400 Tenant Services - Other	\$0	\$0	\$0	\$1,246	
92500 Total Tenant Services	\$0	\$0	\$0	\$1,246	\$0

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.880 Family Unification Program (FUP)	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers
93100 Water	\$784	\$68,715	\$0	\$23,330	
93200 Electricity	\$5,919	\$43,407	\$0	\$23,160	
93300 Gas	\$1,206	\$29,353	\$0	\$25,659	
93400 Fuel	\$0	\$0	\$0	\$0	
93500 Labor	\$0	\$0	\$0	\$0	
93600 Sewer	\$678	\$34,695	\$0	\$19,862	
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	
93000 Total Utilities	\$8,587	\$176,170	\$0	\$91,911	\$0
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$0	
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,746	\$209,800	\$0	\$196,140	
94300 Ordinary Maintenance and Operations Contracts	\$82,723	\$472,606	\$0	\$276,156	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	
94000 Total Maintenance	\$84,469	\$682,406	\$0	\$472,296	\$0
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	
95200 Protective Services - Other Contract Costs	\$38,719	\$35,387	\$0	\$13,380	
95300 Protective Services - Other	\$0	\$0	\$0	\$0	
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	
95000 Total Protective Services	\$38,719	\$35,387	\$0	\$13,380	\$0
96110 Property Insurance	\$0	\$88,157	\$0	\$66,078	
96120 Liability Insurance	\$0	\$48,583	\$0	\$4,393	
96130 Workmen's Compensation	\$0	\$0	\$0	\$0	
96140 All Other Insurance	\$2,005	\$0	\$0	\$0	
96100 Total insurance Premiums	\$2,005	\$136,740	\$0	\$70,471	\$0
96200 Other General Expenses	\$0	\$0	\$0	\$0	
96210 Compensated Absences	\$0	\$0	\$0	\$0	
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	
96400 Bad debt - Tenant Rents	\$23,681	\$10,029	\$0	\$9,187	
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	
96600 Bad debt - Other	\$0	\$0	\$0	\$0	
96800 Severance Expense	\$0	\$0	\$0	\$0	
96000 Total Other General Expenses	\$23,681	\$10,029	\$0	\$9,187	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,487,818	\$1,290,854	\$0	\$1,094,611	\$0

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.881 Moving to Work Demonstration Program	6.2 Component Unit - Blended	14.880 Family Unification Program (FUP)	14.182 N/C S/R Section 8 Programs	14.871 Housing Choice Vouchers
97000 Excess of Operating Revenue over Operating Expenses	\$-1,447,911	\$648,735	\$0	\$1,026,331	\$585,908
97100 Extraordinary Maintenance	\$0	\$84,711	\$0	\$0	
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	
97300 Housing Assistance Payments	\$21,771,713	\$0	\$0	\$0	\$585,908
97350 HAP Portability-In	\$0	\$0	\$0	\$0	
97400 Depreciation Expense	\$8,591	\$243,037	\$0	\$50,921	
97500 Fraud Losses	\$0	\$0	\$0	\$0	
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97900 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	
90000 Total Expenses	\$23,268,122	\$1,618,602	\$0	\$1,145,532	\$585,908
10010 Operating Transfer In	\$23,219,027	\$0	\$0	\$0	
10020 Operating transfer Out		\$0	\$0	\$0	
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	
10080 Special Items (Net Gain/Loss)	\$0	\$7,681,136	\$0	-\$1,542	
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	
10100 Total Other financing Sources (Uses)	\$23,219,027	\$7,681,136	\$0	-\$1,542	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$-9,188	\$8,002,123	\$0	\$973,868	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$7,773,805	-\$117,957	\$2,696,291	\$910,673
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$1,455,500	\$0	\$117,957	\$0	-\$910,673
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$0
11180 Housing Assistance Payments Equity					\$0
11190 Unit Months Available	20532	2220	0	1584	636
11210 Number of Unit Months Leased	18651	2088	0	1530	576

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	ELIM	Total
70300 Net Tenant Rental Revenue				\$16,335,783
70400 Tenant Revenue - Other				\$244,896
70500 Total Tenant Revenue	\$0	\$0	\$0	\$16,580,679
70600 HUD PHA Operating Grants	\$23,219,027	\$763,207		\$28,129,991
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				\$0
70700 Total Fee Revenue			\$0	\$0
70800 Other Government Grants				\$1,055,022
71100 Investment Income - Unrestricted			-\$12,083	\$1,042,503
71200 Mortgage Interest Income				\$0
71300 Proceeds from Disposition of Assets Held for Sale				\$0
71310 Cost of Sale of Assets				\$0
71400 Fraud Recovery				\$40,453
71500 Other Revenue			-\$1,981,058	\$2,683,383
71600 Gain or Loss on Sale of Capital Assets				-\$16,179
72000 Investment Income - Restricted				\$0
70000 Total Revenue	\$23,219,027	\$763,207	-\$1,993,141	\$49,515,852
91100 Administrative Salaries		\$20,340		\$4,547,782
91200 Auditing Fees				\$93,275
91300 Management Fee			-\$467,280	\$388,260
91310 Book-keeping Fee				\$0
91400 Advertising and Marketing				\$56,219
91500 Employee Benefit contributions - Administrative		\$10,981		\$1,355,467
91600 Office Expenses			-\$327,140	\$1,290,931
91700 Legal Expense				\$172,365
91800 Travel				\$105,762
91810 Allocated Overhead				\$0
91900 Other		\$4,846	-\$371,864	\$1,009,533
91000 Total Operating - Administrative	\$0	\$36,167	-\$1,166,284	\$9,019,594
92000 Asset Management Fee				\$0
92100 Tenant Services - Salaries		\$48,656		\$48,656
92200 Relocation Costs				\$0
92300 Employee Benefit Contributions - Tenant Services		\$2,316		\$2,316
92400 Tenant Services - Other				\$41,771
92500 Total Tenant Services	\$0	\$50,972	\$0	\$92,743

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	ELIM	Total
93100 Water				\$433,696
93200 Electricity				\$562,019
93300 Gas				\$286,268
93400 Fuel				\$0
93500 Labor				\$0
93600 Sewer				\$324,409
93700 Employee Benefit Contributions - Utilities				\$0
93800 Other Utilities Expense				\$0
93000 Total Utilities	\$0	\$0	\$0	\$1,606,392
94100 Ordinary Maintenance and Operations - Labor				\$1,016,177
94200 Ordinary Maintenance and Operations - Materials and Other			-\$814,774	\$1,066,295
94300 Ordinary Maintenance and Operations Contracts				\$3,649,058
94500 Employee Benefit Contributions - Ordinary Maintenance				\$2,287
94000 Total Maintenance	\$0	\$0	-\$814,774	\$5,733,817
95100 Protective Services - Labor				\$0
95200 Protective Services - Other Contract Costs				\$508,788
95300 Protective Services - Other				\$0
95500 Employee Benefit Contributions - Protective Services				\$0
95000 Total Protective Services	\$0	\$0	\$0	\$508,788
96110 Property Insurance				\$720,566
96120 Liability Insurance				\$145,548
96130 Workmen's Compensation				\$70,887
96140 All Other Insurance				\$84,641
96100 Total insurance Premiums	\$0	\$0	\$0	\$1,021,642
96200 Other General Expenses				\$411,533
96210 Compensated Absences				\$0
96300 Payments in Lieu of Taxes				\$0
96400 Bad debt - Tenant Rents				\$306,737
96500 Bad debt - Mortgages				\$0
96600 Bad debt - Other				\$0
96800 Severance Expense				\$0
96000 Total Other General Expenses	\$0	\$0	\$0	\$718,270
96710 Interest of Mortgage (or Bonds) Payable			-\$12,083	\$3,410,148
96720 Interest on Notes Payable (Short and Long Term)				\$0
96730 Amortization of Bond Issue Costs				\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	-\$12,083	\$3,410,148
96900 Total Operating Expenses	\$0	\$87,139	-\$1,993,141	\$22,111,394

Jefferson County Housing Authority (CO072)

WHEAT RIDGE, CO

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2023

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	ELIM	Total
97000 Excess of Operating Revenue over Operating Expenses	\$23,219,027	\$676,068	\$0	\$27,404,458
97100 Extraordinary Maintenance				\$37,077
97200 Casualty Losses - Non-capitalized				\$0
97300 Housing Assistance Payments		\$652,010		\$25,202,897
97350 HAP Portability-In				\$0
97400 Depreciation Expense				\$5,260,931
97500 Fraud Losses				\$0
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97900 Dwelling Units Rent Expense				\$0
90000 Total Expenses	\$0	\$739,149	-\$1,993,141	\$52,612,299
10010 Operating Transfer In			-\$23,219,027	\$0
10020 Operating transfer Out	-\$23,219,027		\$23,219,027	\$0
10030 Operating Transfers from/to Primary Government				\$0
10040 Operating Transfers from/to Component Unit				\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				\$0
10080 Special Items (Net Gain/Loss)			-\$6,181,136	\$26,355,672
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				\$0
10094 Transfers between Project and Program - Out				\$0
10100 Total Other financing Sources (Uses)	-\$23,219,027	\$0	-\$6,181,136	\$26,355,672
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$24,058	-\$6,181,136	\$23,259,225
11020 Required Annual Debt Principal Payments	\$0	\$0		\$827,418
11030 Beginning Equity	\$0	-\$5,052		\$97,641,285
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors				\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				\$0
11180 Housing Assistance Payments Equity				\$0
11190 Unit Months Available		504		39120
11210 Number of Unit Months Leased		466		35134